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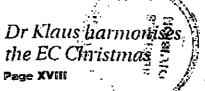
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The state of the arts







FINANCIAL TIMES CHEMICALSON

Europe's Business Newspaper

Palestinians warn on peace talks as two are killed

Israeli troops shot dead two Palestinians and wounded 42 in the Gaza Strip, prompting a senior Palestinian leader to appeal for "someone to do something" to save Middle East peace talks. The plea, from Faisol Husseini, came after Israeli forces shot at crowds protesting against the depor-tation last week of 415 alleged Islamic fundamental ist militants.

The Palestine Liberation Organisation will today call on Syria, Lebanon and Jordan to join it in suspending negotiations with Israel until the deportees are allowed to return. Page 24; Bethlehem Christians have little to celebrate,

Thomson, France's state-owned electronics group, is selling white goods subsidiary Thomson Electroménager to a consortium led by Elettrofinan-zlaria, Italian electronics concern, which will become Europe's fourth largest white goods group.

German inflation rises: Inflation in west Germany rose to its highest rate for six months in December - 0.2 per cent over the previous month - further damping hopes of rapid relaxation in the Bundesbank's strict monetary policy. Page 24

EC states told to Eff borders: European Community member states will be asked to lift border controls on goods on January 1 even though national restrictions on several sensitive imports and exports are still in place. Page 2

US civilian killed in Somalia: US president George Bush said his trip to Somalia would go ahead despite news that a US civilian attached to the Army Department had been killed when his vehicle hit a landmine.

The man to keep Clinton's name in lights:

Warren Christopher (left), selected as President-elect Bill Clinton's secretary of state, is the quintessential public servant as demonstrated by his efforts to secure the release of US hostages in Tehran, and by his investigation of the Los Angeles riots. His appointment, described as "puzzling

by one commentator, could provide clues to the nature of the forthcoming Clinton administration.

Dassault, French aircraft manufacturer, is to join forces with Aerospatiale, the aerospace concern, in a French government plan to bolster the two groups in the increasingly competitive aerospace industry. Page 10

Brussels in anti-trust move: The European Commission is encouraging national courts to handle more Community anti-trust cases, part of the effort to decentralise responsibilities. Page 2

Tajik refugees flee: Thousands of Tajik refugees fled across the border to Afghanistan to escape forces loyal to the new hardline govern-

DAF shares surge: Shares in DAF, lossmaking Dutch commercial vehicle maker, rose by 10.6 per cent to FI 8.30 after a government minister indicated the company could count on state support if it needed extra financing. Page 10

Commerzbank, German bank, is to start its delayed capital-raising programme next month with the issue of DM125m (\$79m) of new shares which, although smaller than expected, will holster its capital base. Page 10

France told to quit consulate: China has ordered France to close its consulate in Guangzhou in protest at the sale of 60 Mirage fighter aircraft to Talwan over which Beijing claims sovereignty.

Baghdad rejects UN request: Iraq rejected a United Nations request to allow UN guards to inspect and escort trucks carrying aid to Kurds through government-held territory.

Credit Mutuel, group of regional French banks, is to restructure its provincial banking networks In response to the competitive state of French financial services and changes within European banking. Page 10

Pink pause: The Financial Times will not be published tomorrow, or on Saturday December 26, or Monday December 28. It will next be published on Tuesday December 29.

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German president urges easier citizenship laws

By Quantin Peel in Bonn

MR Richard von Weizsäcker, the German state president, yester-day criticised attitudes in the country which, he said, condemned people "born among us" to remain "forever foreign". In a moving Christmas address

to the nation, he praised the contribution of immigrants to the German economy, and urged that they be given the chance to be German citizens, even with dual

Mr von Weizsäcker said that

who died in a neo-Nazi arson attack in the town of Mölln in November, should not simply be labelled "three Turks".

"Ten-year-old Yeliz Arslan, who died with her relations ... was born among us, and never lived anywhere else," he said. "Our media simply called them three Turks.

"That expression, based solely on their passports, already sug-gests they should remain forever foreign. Yet those three in Mölln

His address was issued as the Turkish woman and two girls reports came of a new attack on

Turkish migrant workers, in Christmas message to make an which a 29-year-old woman and her 24-year-old brother-in-law were injured when a parcel disguised as a firebomb, exploded in

their faces. Police said the parcel was left on the doorstep of the family home, in a Cologne suburb. There was no immediate evidence to link the attack with

extreme rightwing violence.

Mr von Weizsäcker, who was pelted with eggs and other missiles by leftwing radicals last month at a rally against racism in Berlin, used his traditional

outspoken appeal for a relaxation of Germany's strict naturalisation laws. His plea marks the first time

such a senior figure has identified Germany's narrow definition of nationality, and not simply rightwing extremism and uncontrolled immigration, as a contributing factor to xenophobia.

"Of course we want to feel at home in Germany," he said, "But are we clear enough ourselves about just who is contributing to making sure that our home

He cited the numbers of foreign workers in key jobs in the city of Munich: 20 per cent in the hospitals, more than a third in restaurants, almost 50 per cent of mechanics and metalworkers. and more than 70 per cent of the

"We are very happy to take advantage of what foreign workers have been doing here for decades," he said. "It would be both inhuman and stupid if we were to try and exclude them from our society.

city's street cleaners.

"If we were to make it easier for those who wish to acquire

German nationality - maybe alongside their existing nationality - then we would be improving their situation, and promoting our co-existence. . It is in our own, German interest."

His appeal touches on an acutely sensitive issue for Germans, who have maintained a definition of nationality since 1913 based on blood. Outsiders seeking naturalisation have to fulfil stringent requirements and renounce any other nationality.

Germans still optimistic, Page 2 Inflation rising, Page 24

No guarantee of ground troops' safety

Serbs 'may hit back' if UN uses force in Bosnia

By Laura Silber in Belgrade and George Graham in Washington

THE Yugoslav army yesterday threw down the gauntlet to the outside world, warning that its forces may retaliate in the event of foreign military intervention in Bosnia-Hercegovina.

General Zivota Panic, army chief of staff, said the army could not stand aside "if the biological survival of the Serbian people in Bosnia is brought into question". His remarks, in an interview

due to be published today in Borba, the Belgrade daily, came as the United Nations Security Council was considering a a resolution authorising the use of force to police a no-fly zone over Bosnia imposed in October.

Gen Panic said: "Although any foreign military intervention on the territory of the former Yugoslavia would be completely illogical and would risk spreading the flames of war throughout the European continent and beyond, the Yugoslav army has been on alert for a long time. It is pre-pared to respond with force to eventual aggression."

His statement appeared to indi-

cate a radical policy change in the top ranks of the army. The

tained that it is only responsible for defending the borders of the rump Yugoslav federation, consisting of Serbia and Montenegro. But General Panic yesterday made clear that despite the for-

Page 2

■ Security council divided on Bosnia resolution

mal withdrawal of the Yugoslav Army from Bosnia in May, it plans to intervene to defend. Serbs outside of Yugoslavia in case of foreign military attack. "If Panic's statement means

that Serbia and Montenegro intend to become directly involved in a confrontation with the Security Council, this will have profound effects for the Ser-bian people," a western diplomat ten to US President-elect Bill said yesterday. Nato yesterday sent the UN a

list of military options for enforcing the no-fly zone ranging from combat fighter patrols to deter Serbian aircraft from taking off to bombing Serbian airstrips. The Nato allies remain at odds,

to use to ensure Serbia's compliance with the no-fly zone, and diplomats in the US are not optimistic that they will be able to agree on a UN resolution authorising enforcement before the end of the week.

While the US wants to give Serbia a 15-day deadline to comply with the ban on flights over Bosnia, and to back up this ultimatum if necessary with attacks on Serbian airfields, France and the UK, who have troops at risk in Bosnia, want a substantial delay and a limited use of force.

Mr Radovan Karadzic, the Bosnian Serb leader, meanwhile reiterated that UN forces on the ground in Bosnia would not be safe in the event of western intervention. He said troops belonging to Nato countries which have called for intervention should be replaced.

Clinton, saying enforcement of the no-fly zone was unnecessary as there had been no combat

Serb, Croat and Moslem forces have violated the ban on flights, but UN officials say there have been no combat sorties since the however, on what degree of force the ban was imposed.



Warning: Bosnian Serb leader Radovan Karadzic tells a press conference that western intervention would put UN forces at risk

Yeltsin secures cabinet posts for reformers

By John Lloyd and Leyla

Mr Boris Yeltsin, the Russian president, yesterday emerged from three days of tough bar-gaining having secured a cabinet of all the main reformers he wanted plus a new deputy prime minister in charge of finance and the economy drawn from the radical camp

This marks a decisive victory for the reformers in protracted behind-the-scenes negotiations between the president and Mr Victor Chernomyrdin, the new

prime minister. Mr Boris Feodorov, Russia's executive director at the World Bank and a former Russian finance minister, joins Mr Anatoly Chubais (in charge of privatisation) and Mr Alexander Shokhin (in charge of foreign economic relations) in the ranks of deputy prime ministers.

Also on the list, signed by Mr Yeltsin last night, is Mr Andrei Kozyrev, the embattled foreign minister. Mr Kozyrev, together with the ministers of defence, interior and security - also confirmed in their posts - must now submit himself to approval by the parliament. The outspo-kenly liberal Mr Kozyrev, who has always been next after Mr Yegor Galdar in the conservative and centrist deputies' firing line,

Continued on Page 24

Digital puts operations into nine divisions

By Louise Kehoe in San Francisco

DIGITAL Equipment, struggling to return to profitable growth, has restructured its operations into nine business units, each of which will be accountable for its financial performance.

The restructuring represents "a fundamental change in the way Digital conducts business", the company said. It follows the recent appointment of Mr Robert Palmer as president and chief executive, following the retirement of Mr Kenneth Olsen, the

company's founder.

Mr Palmer said that Digital would become more responsive to customers. In the past, "Digital has been an outstanding technology company, but has done a ter-rible job of marketing, of listening to what customers want," he

A pioneer of the minicomputer, Digital grew to become the sec-ond-largest US computer manufacturer. However, the company was slow to respond to competition from cheaper desktop computers and failed to endorse wholeheartedly the trend towards "open systems" based upon industry standards. Digital

Banco Santander in 'fraudulent acts'

By Peter Bruce In Madrid

BANCO SANTANDER, Spain's most aggressive commercial bank, has been accused by the country's senior monetary court judge of inducing some of its clients to commit a huge tax fraud.

The bank has been ordered to post by Sunday a bond of Pta8.8bn (\$80m) which is thought to be the biggest ever set in Spain. The order brings to a head a long investigation by judge Miguel Moreiras into the creation by Santander of a tax avoidance instrument, called a credit assignment, in the late 1980s.

In a ruling on Tuesday, Mr Moreiras said he had found "clear evidence of criminality" against Santander's president, Mr Emilio Botin, its managing director, Mr Rodrigo de Echenique, its director-generals and regional and local office managers.

Although Mr Moreiras is still

investigating the case, legal experts said yesterday his com-ments significantly increased pressure on Santander. It is up to Mr Moreiras to decide whether to go to trial and if so whom to try. Mr Moreiras' ruling rejected an appeal by the bank to shelve the investigation. It even questioned Santander's suitability to continue operating as a bank, saying it had abused the confidence of the finance ministry - the ulti-Continued on Page 24 | mate bank licensing authority -

by committing a "multitude of fraudulent acts" against the revenue service.

He said Santander made 45,000 credit assignments between 1986 and 1989. Santander says they were legal, but the judge said the bank incited and assisted selected clients to evade taxes. The credit assignment, he said, was

"a contract to commit a fraud". Credit assignments were prompted by high Bank of Spain reserve requirements, under which banks were required to match a portion of their deposits with obligatory, interest free deposits with the Bank of Spain. This greatly increased the cost of

funding. Using the assignments, Banco Santander would sell loans in its portfolio to a customer. The payment from the customer was not regarded as a deposit and was thus "liberated" from the reserve rules. In addition, the customer's payment attracted interest from the bank but, as the amount was not a deposit, Santander says, the interest was not subject to the withholding tax applied to nor-

mal deposits. Banco Santander said yesterday it "categorically rejected" Mr Moreiras' view that the "payments" were subject to withholding tax as a normal deposit would have been. Mr Moreiras also indirectly accuses the bank of misleading the tax authority.

This announcement appears as a matter of record only.



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THE FINANCIAL TIMES LIMITED 1992 No 31,948 Week No 52 LONDON · PARIS · FRANKFURT · NEW YORK · TOKYO

Security council still divided on Bosnia resolution

By George Graham In Washington

MEMBERS of the United Nations Security Council are still at odds over a resolution on the enforcement of the no-fly zone the UN has declared over Bosnia, and diplomats do not expect a text to be agreed before Christmas.

Main points at issue are the length of the deadline to be given to Serbia, and how much force to use to enforce the ban, as well as the traditional UN argument over who should be

The North Atlantic Treaty Organisation yesterday agreed to forward enforcement options to the UN, including combat aircraft patrols to deter Serbian aircraft from taking off, downing aircraft infringing the no-fly zone, and bombing Serbian airfields.

Some US officials have argued for this last option as the most effective way of enforcing the zone - especially as fighter patrols would have limited effect on the hedge-hopping helicopters which are the principal viola-tors of the zone. The US also wants a short deadline.

France and Britain, which both have troops in Bosnia. want only the minimum neces-sary force to be used, and argue for a substantial delay before any enforcement action

action as drastic as bombing airstrips is necessary when the number of violations of the nofly zone is diminishing and when UN relief flights are once again getting into Sarajevo.

However, Mr Boutros Bout-ros Ghali, UN secretary gen-eral, yesterday reported that allied aircraft had last week spotted warplanes over Bosnla, whereas the Serbs had previously been thought to be flying only supply aircraft into the no-fly zone.

Complicating the debate is the question of sending UN peace-keepers into Kosovo to head off any possible Serbian aggression there. Some diplomats argue that it would be better to get these observers into Kosovo before embarking on an open conflict with Serbia over the no-fly issue. But these practical points,

and the underlying concerns about the safety of UN troops now on the ground in Bosnia. reflect a deeper philosophical debate over the boundary between peace-keeping and peace-making.
Mr Boutros Ghali argues

that if enforcement is to be undertaken the UN peace-keepers must be withdrawn and the relief operation halted.

The UN's dilemma is that, barring voluntary compliance by the Serbs, effective enforcement of the no-fly zone over Bosnia must go far beyond simple policing and into mili-They question whether tary hostilities against Serbia.



A Bosnian Moslem soldier being escorted by Bosnian Serb troops yesterday after his capture during fighting around the eastern Serb-controlled town of Foca

Chilean economy expands by 10%

By Leslie Crawford in Santiago

THE Chilean economy has grown by almost 10 per cent in 1992, its best performance in 30 years, according to Mr Alejandro Foxley, the finance minis-

The higher-than-expected growth was spearheaded by a 30 per cent increase in private sector investment, evident in new mining projects, a construction boom in Santiago and a host of small manufacturing businesses. Mr Foxley forecast the economy would grow at least six per cent in 1993.

The independent Central Bank has used interest rates and a revaluation of the peso to lower inflation by almost six points to 13 per cent this year. Mr Foxley said the Treasury would continue to generate fiscal surpluses of around three tion in check. However, many economists believe the inflation target for 1993 of 11 per cent will be difficult to meet. Mr Foxley said high levels of \$1.6bn surplus last year.

employment and the govern-ment's social policies were beginning to narrow the income gap between rich and poor. Increases in the minimum wage, family benefits and state pensions had allowed 1m Chileans to escape the poverty trap since President Patricio Aylwin's government came to power three years ago. One third of the population, about 4.3m people, still live in deep poverty. Mr Foxley said the government was concerned about the high levels of youth unemployment.

 Venezuela's economy continued to post strong gains for the third consecutive year in 1992, growing by 7.3 per cent in real terms, according to preliminary year end figures published by the Central Bank of Venezuela, Joe Mann writes from Caracas. However, the public-sector deficit was esticompared with a 0.7 per cent surplus in 1991, while the current account ran a deficit of over \$3.7hn in 1992, against a

ing guidelines about how the existing responsibilities of

national and central EC authorities could be split. The initiative is part of the Commission's effort to decentralise responsibilities, in the face of accusations that too much power is conferred on the Brussels bureaucracy. However, the Commission

continues to exercise substantial powers in the area of competition, as it demonstrated yesterday by publishing nearly 40 anti-trust and state aid decisions, including a hefty Eculo.im (£8.17m) fine on a Belgian-run shipping cartel.

The Commission, which will continue to supervise deals cance, said anti-trust action through national courts would almost certainly be quicker than at European level, and would enable successful com-

Brussels in anti-trust move

By Andrew Hill in Brussels The European Commission yesterday cleared an agree-THE European Commission ment between Ford and Volksyesterday encouraged national courts to handle more Commuwagen to produce minivans in nity anti-trust cases, publish-Setubal, Portugal, Reuter

Guidelines for national courts published

reports from Brussels. The only condition set by the Commission for the project. which is due to receive Ecu547m (£442.5m) in state and EC aid, was that ford and Volkswagen must sell different versions of the multi-purpose vehicle (MPV) and must ise separate sales networks.

plainants to receive legal costs or damages, which Brussels cannot award.

But most national authorities will still have to consult Brussels before making decisions, in case the rulings conflict with existing Commission decisions. Brussels will also help

advice on EC law and statisti-

cal support. The guidelines are part of wide-ranging procedural

reforms put forward by Sir

Leon Brittan, who will step down as competition commissioner on January 6 when he takes over responsibility for external economic relations.

The Commission decided yes terday to fine the Associated Central West Africa Lines shipping conference for allegedly restricting competition in the shipping service between Europe and Zaire and Angola. The bulk of the fine, amount-

ing to some Ecu9.6m, was levied on the quoted Belgian company, CMB, which was the principal member of the conference. CMB will have four years to pay the fine.

Separately, the Commission has opened a four-month in-depth inquiry into last month's decision by Siemens of Germany and Philips of the Netherlands to bring their optical fibre and telecommunications cables activities under companies.

The Commission said it was worried about "the narrow supply structure" created by

EC states asked to lift border controls

By Andrew Hill in Brussels

EUROPEAN · Community member states will be asked to lift border controls on goods on January 1 even though national restrictions on a number of sensitive imports and exports - currently checked at frontiers - are still in place. EC commissioners met yes

terday for the last time before the barrier-free market comes into force, but failed to come up with a temporary solution the single-market anomaly of continuing national quotas. Advocates of the barrier-free internal market fear member

states will try to keep border controls on some goods such as textiles and footwear in order to enforce national quotas. EC foreign ministers failed on Monday to resolve a dispute which links the strengthening of EC trade weapons to the national quotas on certain

non-EC goods. The Commission did decide yesterday to set up an emer-

single-market officials, who will consider any practical problems arising in the first months of the new free trade

At Monday's meeting, ministers also failed to agree a definitive system for monitoring the movement of "dual-use" goods, which have military and civilian applications. The lack of a definitive system raises fears that arms traders may be able to get sensitive dual-use technology through the EC's weakest external frontiers to areas of conflict.

In addition to dual-use goods, there will be no definitive system for monitoring the movement of bananas until next July at the carliest, and member states have not worked out how to regulate the import and export of works of art in the

absence of border controls. Brussels is particularly concontrols on goods are lifted after January 1, because member states have singularly failed to meet the deadline for gency unit made up of national abolishing checks on people.

Strong franc hits French exports

FRANCE'S trade surplus fell sharply last month as the strength of the franc since the September currency crisis led to a squeeze on exports, writes Alice Rawsthorn in Paris.
The preliminary November

trade figures published yester-day indicated a surplus of PFr389m (\$72m), far below October's FFr789m.

Exports slipped from FFr100.5bn in October to FFr100.2bn last month, while imports rose slightly from FF199.7bn to FF199.8bn. The November figures took

the trading surplus for the first 11 months of 1992 to FFi23.9bn, against a deficit of FFt27.6bn in the same period last year.

Smokers face 30% price rise

French smokers, banned from many public places by strict new laws, face another blow; a 30 per cent rise in tobacco prices next year, Alice Raw. sthorn reports. They are the latest target of the govern-

ment's efforts to cut the spiral-ling budget delicit.
Early yesterday, parliament voted to ruise the price of tobacco 15 per cent on January 18, and another 15 per cent on May 24. This means France's smokers will have to pay FFr13.70 (\$2.56) for a packet of 20 cigarettes next month, and FFr15.75 from May. The government stands to gain an extra FFr4.5bn in revenue.

Bouygues wins stadium deal

Bouygues, the French company which is the world's largest construction group. has won a FFr530m (\$98m) contract to build a new stadium for the Hong Kong football club and a new headquarters for the pre-tigious Jockey Club, writes Alice Rawsthorn.

Court suspends Moi candidates

Kenya's High Court yesterday suspended nominations of nite candidates from President Daniel arap Moi's ruling Kan party after opposition partie. alleged foul play in next week's general elections. Beater reports from Nairobi.

stopped the automatic election of nine Kann candidates who were declared unopposed in the country's first multi-party poils for 26 years. Opposition parties alleged their candidates were prevented from handing in nomination papers.

Somalia mine kills American

An American civilian 🕬 killed and three others injured when their vehicle hit a mine in Somalia yesterday, the first casualties among those working for the US-led military relief effort, Reuter reports from Mogadishu.

The anti-tank mine exploi near the southern famine town of Bardere, where 1,000 🛚 Marines are expected today.

Toxic dam is shored up

Efforts to strengthen the unstable Mojkovac dam in the Yugoslav republic of Montelli gro are progressing well. We Hans Zimmermann, coordina-tor for the emergency repair work for the UN disaster relaagency in Geneva said rester day, writes Frances William in Geneva. Floods in Octobe damaged the dam, threatening an ecologicial disaster if To tonnes of toxic waste pour into

Financial Times (Scanding) Vimmelskaftet 42A, DK li Copenhagen R. Denmark 1000 (33) 13.44 41. Fax (33) 935355

US orders for durable goods fall by 1.9%

By Michael Prowse

US durable goods orders fell 1.9 per cent between October and November, more than expected, official figures showed yesterday. The fall followed a 4.6 per cent rise between September and October and mainly reflected weakness in the defence and civilian aircraft

Orders for non-defence capital goods, excluding aircraft, rose 0.3 per cent. Figures for above third-quarter levels.

personal incomes and consumption were also weaker than expected. Personal incomes rose 0.2 per cent last month against 1.1 per cent in October, Personal consumption grew 0.3 per cent in real terms

against 0.6 per cent in October. Changes in farmers' subsidies distorted figures. Excluding distortions, incomes rose 0.8 per cent last month. Fourth-quarter consumption spending is expected to be

Unsceptical Germans disbelieve warnings By Christopher Parkes

GERMANS seem to be either unmoved by the threat of recession, or simply unaware of what is going on, according to opinion polls just published. While more than 65 per cent of the population say they are optimistic about prospects in 1993, almost 40 per cent admit that they do not know the meaning of the word "scepti-

The term is a new national favourite among headline writ-

ers and glum newsreaders who daily are obliged to present ever-blacker economic and political stories.

The discoveries were made by the respected Wickert opinion poll institute. It asked more than 3,000 people how they felt about the new year as it has for the past 40 years. It asked a similar number if they understood what Skepsis was because the polisters wanted to check whether the word was suitable for inclusion in their mood-monitoring exercises. Around 65 per cent of west

Germans got it right. But only of 60 per cent and only one 58 per cent of easterners under-

Misinterpretation was rife in both sides of the country. Those willing to have a stab rather than shrug, declared that scepticism was either a sickness, a girl's name, a type of vegetable or, revealingly, "an expression for great hope, joy or confidence". The less entertaining but equally sur-prising results of the exploration of German expectations, showed the optimism quotient

well above the 40-year average

tage point down on the result last year when most signs still pointed to continu-

ing economic well-being.

Even now, a good 40 per cent of the population apparently does not believe the Bundeshank, the government, economists or the media which for the past few months have warned almost daily of recession or, in the Bundesbank's words, a slowdown. Nor does this carefree proportion seem to have been affected by the job losses announced this year.

1968, when 72 per cent said they were looking forward hopefully. The mood proved justified. The economy expanded by 7.5 per cent in 1969, the highest figure in 10 years. Popular feelings were also a powerful indicator in 1981 when real growth was only 0.1 per cent, and when only 41 per

According to Wickert's

records, optimism last peaked

in the poil taken in December

cent claimed to be optimistic The next year gross national product fell for the first time in

Man to keep Clinton's name in lights Defence post for Jurek Martin analyses the choice of Mr Warren Christopher as US secretary of state old campaigner

and is assembling an admin-

istration of diverse talents to

secure it - but he is not about

to abdicate broad policy areas to anyone. Mr Clinton has

studied past presidencies with

great care. He knows he beat Mr George Bush because his

ence circuit has been that President-elect Bill Clinton had the choice of two sorts of people as his secretary of state - someone known for process, or for ideas. On the hypothetical short list of President Carter's former national security adviser, only one man seemed to combine both attributes - Mr Warren Christopher, duly anointed by Mr Clinton on Tuesday. On the other hand, Mr Rich-

ard Perle, assistant secretary of defence in the Reagan administration and as hawkish as Mr Brzezinski, disagrees. While full of compliments about Congressman Les Aspin at the defence department. Mr James Woolsey at the CIA and even Mrs Madeleine Albright as ambassador to the United Nations, he finds Mr Christo

pher's clevation "puzzling". Partly this is because he the government, he adds served as number two to Mr Cyrus Vance in the Carter state department ("not noteably successful in foreign policy", in Mr Perle's partisan view) and partly because the "prince of darkness" - turned novelist confesses he has no idea what Mr Christopher's world view is. Somebody has to be the source of policy ideas in



Christopher: regarded as the quintessential public servant

There can be a bitchiness among foreign policy experts exceeded only by academies and economists, but Mr Perle has something of a point. Mr Christopher, like Mr Vance, is the quintessential public servant who does whatever job is handed to him, amply demonstrated by his efforts to secure the release of US hostages in

Tehran in 1980-81 and by his investigation of the Los Angeles riots earlier this year. But he has never considered it necessary to emblazon his thoughts in learned journals or on the conference circuit. But Mr Perle might be miss

be the Clinton administration,

with the president's name in

intends to be not only the arbiter between them, but the principal communicator of whating a larger point. This is that the next US government will

opponent neglected the domestic economy. He senses that one reason for Mr Carter's troubles was that he allowed competing fiefdoms to run riot in foreign policy. He believes President Reagan was a suc-cess because he had clear policy goals and the gift of being able to communicate them. Thus the Clinton team comprises those who know both the workings of Washington and the country at large. He announced his economic and social policy advisers first because of the symbolism of that act. He can tolerate different points of view because be

ever emerges. The task might appear to be superhuman, even to a young president to whom policy is mother's milk. Already the press is full of doom-laden articles arguing that the world

lights and in every corner of policy, domestic and foreign. He wants the best advice on the domestic side is mispromised "laser beam" focus on the domestic side is misguided and alternatively, that he, like every other president, is bound to find Moscow more fascinating than Los Angeles and will inevitably leave things undone at home.

Mr Clinton does concede that he comes to the office with no record in the international arena. He once said, in the flush of campaigning, that in a fast changing world experience was not necessarily the greatest qualification. Nobody disputes that he is the fastest of as chairman of the House studiers, quicker even than Mr. armed services committee. Carter, who was no slouch.

But even he lacks institutional memory and that, in sum, is what Mr Christopher, Mr Aspin, Mrs Albright, Mr. Woolsey, and Messrs Anthony Lake and Sandy Berger at the national security council, have been brought in to provide if matters less that all but Mr Aspin served in the Carter administration than that they all know, certainly including Mr Aspin, where the foreign

By George Graham In Washington

MR Bill Clinton's choice of secretary of defence in his new administration is far from being a "stealth" nominee. Congressman Les Aspin's thoughts on just about any aspect of defence policy are copiously detailed in the pile of position papers and discussion documents he has produced in 22 years representing Wiscon-sin's first congressional dis-

trict - the last eight of them

A rumpled, 54-year-old economics professor, Mr Aspin and his staff - sometimes joined by his Republican colleagues - have in the last year alone produced reports on postcold war US force structure, the lessons of the Gulf war, military promisment policy in an era of reduced defence bad-gets, and when to use force in conflicts such as those in Bos-nia and Somalia.

Pentagon and defence industry officials do not always

to budget questions.

Mr Aspin, along with Sena-tor Sam Nunn, his Senate counterpart, has led the fight to destroy the Democrats' reputation as soft on defence; and his efforts in this direction have not always endeared him to his more dovish colleagues in the party, such as Congress-man Ron Dellums of Calif-

ornia, who is likely to take

over the armed services chairmanship, nansnip. Military leaders are unlikely to be too worried by Mr Aspin's arguments for bigger cuts in the US force structure than the 25 per cent put for-ward by the current administration; most recognise that deeper cuts were likely to be made even if President George Bush had been re-elected.

Greater potential conflicts may loom in Mr Aspin's criticism of what he calls the "all or nothing school", which fears another Vietnam or another Beirut any time US forces are

Here too, however, many bothes are buried.

In sum, it looks very collegages with his conclusions, but that Mr Aspin has a point which is precisely what Mr considerable respect for his ingress of the American people of the college but lacking the military issues and his under \$200bn a year for a military formal experience, needs. merals appear to recognise

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Bethlehem's Christians have few reasons to celebrate Christmas

By Hugh Carnegy In Bethlehem

A LARGE group of Christians from around the world will gather at midnight tonight in Bethlehem to celebrate the birth of Jesus in the hilltop Judaean town. But for the Christians for whom Bethlehem is home, there is not much to celebrate - especially

this Christmas. The Palestinian Christian community is subject, like all local Arabs, to the harsh strictures of Israel's 25-year control of the West Bank town, and over recent years their long-standing majority in the area has been upset by a fast growing Moslem population.

Bethlehem's Christians - who make up most of the 50,000-60,000 Palestinian Christians still left among the 2m Arabs of the West Bank, Gaza and Jerusalem - have rarely felt their predicamentmore sharply than during the row over Israel's deportation of 415 alleged Islamic fundamen-

talist militants to Lebanon. Publicly, Christian leaders, including long-time Bethlehem mayor Mr Elias Freil, declared solidarity with Hamas, the radical Moslem organisation which is strong locally and

Israel's action. Palestinian tiny Palestinian Anglican com-Christians have no love for munity. Mr Freij says he does israel or its repressive occupa- not fear subjugation by Mos-

But privately, many Christinian state.

lems in an independent Palestians in the area fear Hamas. — But he does not conceal his which is dedicated to establish—anxiety about the long-term ing an Islamic state in Pales vitality of the local Christian tine in which Christians fear community. "Of all the towns they would be in jeopardy. In the world, Bethlehem is the

should always have a Christian

character and influence. How

tury, Bethlehem was little

more than a large village of

low stone houses dominated by

the bulky Church of the Nativ-

ity, built over the supposed site

The predominantly Christian

population of those days of 10,000 has been transformed,

however. Waves of Palestinian

refugees crowding into the

town since Israel's foundation

Christian emigration have

of Christ's birth.

I'm very distressed that we are just a forgotten people. I think every Christian in the world has a moral obligation towards Bethlehem'

"Some people were congrature capital of the Christians. It lating the Israelis for hitting Hamas," admitted a local Hamas," agmitted that can be required.

"We are straid," said Suha, a know," he says.

"We are straid," said Suha, a know," he says.

"Until the middle of this central than the says in the says.

(the Greek Orthodox and Roman Catholics form the two biggest churches among Pales-tinian Christians). The Moslems don't like the Christians and they are stronger."
It is important not to over-

state the case. Mr Frei points out that, historically, Christians have played an important part in the Palestinian nationalist movement. Mrs Hanan Ashrawi, the Palestinian in 1948 and a steady drain of spokeswoman at the peace talks, is, for example, from the resulted today in Christians

making up only 35,000 of the 100,000 population of Bethlehem and its traditionally Christian neighbours, Beit Sahour and Beit Jalla. Since 1967, much land has also been taken over by a rash of Jewish

NEWS: INTERNATIONAL

Mr Freij says emigration over the years has led to a population of 300,000 in the Americas whose roots are in the Bethlehem area - many in

South America. Hannah, a Catholic woman, says she and her family feel squeezed and neglected. Her son was arrested by Israeli soldiers in their home at midnight a few weeks ago. He was badly beaten and held for a week before being released. But she is also frightened by what she says is a wave of violent rob-beries of Christian households by local - Moslem - thieves. "Nobody helps the Christians," she says. "We are unhappy. We are afraid because we are very few. I want very much to go to

Mr Freij says Christians all over the world should respond by giving aid to the Christians of the town. "I'm very distressed that we are just a forgotten people. I think every Christian in the world has a moral obligation towards Beth-



IN THE BLEAK MIDWINTER: A group of Palestinians deported by Israel warm themselves round a fire at the newly-established makeshift refugee camp in south-east Lebanon yesterday.

Political disarray compounds Japan's economic woes

BEFORE THE Japanese government halved its growth forecast for this year, most consumers knew something was definitely wrong with the economy - for the past few weeks they have been flooded with retailers' catalogues offering deep dis-counts well ahead of the traditional New Year sales.

The delay in cutting the growth estimate from 3.5 to 1.6 per cent partly shows the government is playing to an international audience as much as to Japanese consumers more inclined to believe retailers' promises than the government's optimistic economic projections.

The US is pressing Japan to prove it is stimulating the domestic economy and making a contribution to international recovery. Meanwhile, get already seemed out of reach. the Finance Ministry, now making final adjustments to the 1993-1994 cent increase in total spending, but a

Tokyo is playing to an overseas audience, Robert Thomson writes

budget, confessed spending would be limited by a fall in tax revenue, leaving the government's forecast of 3.3 per cent growth next year open to mockery even from within the ruling Liberal Democratic Party.

Mr Hiroshi Mitsuzuka, head of an LDP faction, suggested the forecasts were made "for another country, not our own"; the Association of Corporate Executives said the growth tar-

The budget draft calls for a 0.2 per

outlays, which the Finance Ministry hopes will encourage a recovery. But most private economists and Mr Klichi Miyazawa, the prime minister, believe another spending package and income tax cuts are necessary.

Even so, the economy is unlikely to grow by the estimated 3.3 per cent next year. Private growth forecasts range between 2.3 and 2.8 per cent, and a few Japanese economists expect no more than 2 per cent, believing things will get worse before getting better.

Personal consumption is especially weak and corporate fixed investment, estimated to be down 3.8 per cent this year, is still falling. Department store sales are about 5 per cent down on a year earlier and shipments of personal computers in October were 29 per cent lower than

4.8 per cent increase in public works in the same month last year. Another sign of the continuing slowdown was a 0.5 per cent contraction in money supply growth last month, against a year earlier. The Bank of Japan argues the decline was due more to a fall in demand for new lending than to banks' inability to lend, but it is clear these institutions, burdened by an ever larger pile of non-performing loans, have

become extremely risk-averse. The banks are scheduled to launch a loan and land buying agency next month, but it will speed the write-off of bad loans rather than stimulating the ailing property market, the prime cause of their problems. Mr Miyazawa has hinted that public funds might eventually be used to support the banking system, though that would require a decisiveness not seen in his first year of rule.

Some of the confusion over economic policy follows this year's nolitical scandals. Finance Ministry officials have generally relied on the political guidance of Mr Noboru Takeshita, the former prime minister, in drafting budgets, but he has been sidelined by scandal. The influence of Mr Shin Kanemaru, until recently the "godfather" of Japanese politics. was frequently sought in settling sensitive financial issues.

The LDP is still in disarray, with talk of new parties and the present factions trying to poach new members, but the government will need to find a new policy fixer. A forecast \$135bn (£88.8bn) trade surplus next year is likely to create problems with the US and EC, while squeezing tax cuts past the Finance Ministry will need deft negotiation.

Having got this year's figures very

wrong, the Economic Planning Agency has declined to say when a recovery will begin. It admits no sudden upsurge will occur in consumer demand or capital spending. The EPA insists Japanese companies face a cyclical rather than a structural downturn; the agency expects little rise in unemployment above the present 2.2 per cent.

But signs exist that Japanese manufacturers, with their third year of declining profits, will lay off employees if demand keeps weakening. Car makers have transferred office staff to production lines and reduced part-time working, yet car sales keep falling. Production in November was down 9.3 per cent on a year earlier. Over the next year, the government may face not just lower-than-forecast growth, but also higher-than-imagined jobless figures.

France is ordered to quit China consulate

By Yvonne Preston in Beijing

CHINA has ordered France to close its consulate in Guangzhou in protest at the sale of 60 Mirage fighter aircraft to Taiwan. France, which refuses to confirm the sale, said it regretted the decision.

China claims sovereignty over Taiwan and has always denounced weapons sales to Taipei, threatening the countries supplying them with reprisals.

Jiang Enzhu, China's viceminister of foreign affairs, said the sale had seriously worsened bilateral relations.

By insisting on it "in disre gard of the strong objection of the Chinese side, the French government has seriously infringed upon China's sover eignty and security, interfered in China's internal affairs and obstructed and jeopardised China's efforts to achieve peaceful reunification," Jiang said. "This is absolutely unac ceptable to the Chinese side."

The consulate has been ordered to close within one month, a move which could affect French business interests in the fastest-growing eco-

nomic region in the world. French companies fear their business in the pipeline. including the supply of Airbus aircraft to Chinese airlines, could be cancelled. The French company with the most to lose is Framatome, now completing its second nuclear power station at Daya Bay. Framatome has been involved in active talks to build two more reactors and Guangdong province may need up to 12 more plants by the year 2010.

The value to the French com-pany Dassault of supplying Taiwan with Mirage fighters and over 1,000 missiles is put

China's move against French business interests raises ques-tions about whether it will now feel compelled to take steps against the US. To win defence industry votes during the presidential election campaign, Mr George Bush authorised the sale to Taiwan of 150 F-16 jet fighters.



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nal splendor. And now we're dealing with ancient Rome. Akzo's technology guarantees my customers and me the most consistent quality in the industry. That, and my carta bianca, helps me create the right chemistry."



Seaside resorts in rush to claim regional aid

THE DECLINING fortunes of traditional British seaside resorts have led to a rush of applications to the government for regional aid more usually erved for depressed industrial regions.

A welter of coastal towns have applied for Assisted Area Status in the hope of winning regional grants, the Department of Trade and Industry has confirmed.

"It would be fair to call it a flood," said Mr Dennis Artess. under-secretary for leisure and tourism policy at the Torydominated Association of District Councils.

The DTI will announce early

next year the review results the first shake up of the assisted area map since 1984. Among councils applying because of economic circumstances - in other industries as well as tourism - are the seaside resorts of Blackpool (north-west). Brighton (south). Clacton (east). Great Yarmouth (east). Ilfracombe (south-west). Skegness (east), Torquay

Tourist areas have suffered

By Philip Stephens,

from changing holiday pat-terns, with more long-stay holiday makers going overseas, while other UK destinations. including urban areas, are becoming increasingly successful in attracting day trippers.

The conference market is highly competitive while the recession has also hit other industries, such financial services in the south, on which economic growth in resorts has depended. Unemployment rates in some tourist areas are on a par with existing Assisted

However, the resorts could become knock-on casualties of the controversy over coal pit. closures. Mr Michael Heseltine, trade and industry secretary, has already said that Assisted Area Status will be used to help distressed mining regions.

That will almost certainly restrict the number of new areas which will benefit. The final list has to be approved by the European Commission. "It will be a breakthrough to get a coastal area designated Assisted Area Status." Mr

Assisted Area status gives access to the government's and Hove. . . are to realise the regional grants for job creation area's economic potential."

Major calls policy summit to

Criteria used in choosing regions include unemployment levels and measures of social deprivation.

In its submission, Blackpool Borough Council said: "Blackpool's image as a holiday resort diverts attention from the assesment of its real economic problems and the underlying weakness of its local conomy and industrial profile. "Blackpool is a serious

unemployment blackspot which remains disadvantaged

by the existing Assisted Area Brighton Borough Council, together with neighbouring authorities, says local manufacturing industry has been "decimated," the area's role as an office centre has been hit by oversupply in London, and restructuring in financial ser-vices will hit "a mainstay" of

the local economy. Its report adds: "All the players in the local economy recognise that the prognosis is bleak, that complacency is unwarranted, and that greater, more pro-active public sector leverage is required if Brighton

relaunch UK domestic agenda plans for new education and training initiatives for 16 to 19 year-olds, for greater co-opera-

MR JOHN Major has called a

New Year summit meeting of Downing Street policymakers to relaunch the government's domestic agenda after the crisis-management of the past few Members of the prime minis-

ter's policy unit have been asked to prepare broad-ranging policy papers covering plans for every government department for a two-day "seminar" at Chequers starting on January 10.

The talks, which will be attended by all Mr Major's principal advisers, reflect an acknowledgement that the September sterling crisis and the

government's subsequent preoccupation with Europe derailed its domestic agenda. The aim will be to develop new policies to give substance to Mr Major's manifesto commitment to promote ownership, choice and opportunity.

The seminar will follow the prime minister's signal earlier this week that he wants the March budget to focus on increased aid for industry, particularly to boost investment. Senior officials acknowledge

there will be no scope in the budget to reduce personal taxes and that Mr Norman Lamont may be forced to raise the tax burden by extending the scope of Value Added Tax. Downing Street advisers have so far been focusing on

tion with manufacturing industry, for another burst of deregulation, and for new Citizen's Charter initiatives.

But the seminar will range across every department. reviewing short and medium term plans for housing, social security, health and transport as well as proposals for a radical overhaul of the police and prison services.

The Chequers meeting will be followed by a series of cabinet-level meetings to set out the new programme. Every senior minister has been asked also to produce new proposals to give momentum to the Citi-

Clay Harris takes an international look at 1992's corporate Christmas cards

Smart cards keep the festive spirit

SENDERS of corporate Christmas cards, take note. All European Community cards must be harmonised by 1997, according to a spoof directive distributed by accountants Blackstone

Judging by this year's crop of corporate cards, harmony is a long way off in Britain alone, much less the rest of Europe. In choice of subject, and in addressing the thorny issue of how commercial a card should be, there is a healthy diversity. On the eve of the single mar-

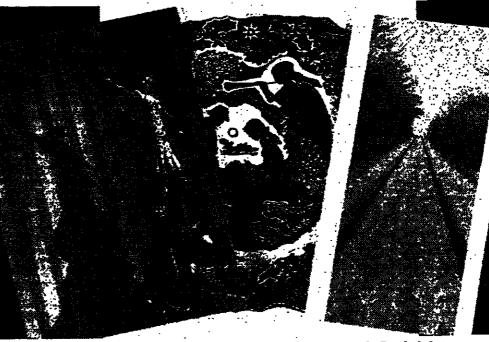
ket, Europe is on the mind of many senders – sometimes humorously, as with Black-stone Franks and the British Clothing Industry Association's Euro Snowman which "must not be taller than 1.8975 metres", but often mundanely, with the 12 EC members' flags displayed as tree ornaments or presents. Panasonic Europe plants the flags in a map which shows almost all of the world,

except Japan, its home.
The UK Meteorological Office is more original, sending a weather map of north west Europe showing conditions on Christmas day in 1892.

More senders appear to include a commercial message on their cards than in previous years. This can be blunt in the extreme. Opinion Leader Research and VandenBurg Public Relations emblazon their name or initials on the front without a hint of the festive season. Few in the motor industry forgo an opportunity to plug cars.

Westland has Father Christmas in an EH101 helicopter. Seagram London illustrates "Get into the spirit of Christmas" with bottles of its brands hanging on a Christmas tree while Guinness, showing a pint, proclaims: "Not everyone's dreaming of a White

Perhaps campaigning organisations can be allowed some leeway. Through deft editing of A Christmas Carol, the Maxwell! AGB Pension Schemes Contributors Association lets Dickens make its point about the ghost which still haunts the pensioners. Camra (Britain's Campaign For Real Ale) has a go at changes in the brewing industry, adding wishes for "a con-



Cards of note from, left, Lewis Silkin, The Design Centre, and right, Deutsche Bundesbahn

Northumbrian Environmental Management surely should have drawn the line somewhere short of featuring Father Christmas delivering a sleigh-full of parcels labelled "liquid treatment", "clinical

incineration" and the like. London Docklands Developered all but a pink corner of the FT.

Some of the most successful cards use subtle allusions to the sender's line of business, literally in the case of Deutsche Bundesbahn's railway in the snow (pictured). The treetop fairy (also pictured) casting a shadow in the image of the

for an advert, concludes with "cut to pack shot" showing baby Jesus in cot.

The best religious card this year was the wood engraving in black, pink and yellow (pictured) from the Design Coun-

But the London branch of the US investment bank Gold-

This year one can connect the dots with Phildrew Ventures, make a turkey pop up with the help of London PR agency Paternoster Partnership, or don red and green specs to appreciate the 3-D Father Christmas bursting from a Mills & Allen poster hoarding.

ment Corporation keeps up the thread of its "Knocker" and "Docker" ad campaign. The present giving taste of the former, of course, makes us shudder - "five golden Eurovision greats' albums...two turtle neck jumpers (nylon)" - while the latter is bang up-to-date, at least to the late 1980s: "five golden autumn leaves (pressed)...three French hens (free range)".

The Financial Times is in no position to condemn commercialism, however, Its card which has sparked a lively internal debate and inspired doctored versions - shows a robin in snow which has cov-

famous Old Bailey court house in London, is an attractive, clever and distinctive card which does not overtly push the name of the sender, solicitors Lewis Silkin.

An industrial process itself can be made into art. Outokumpu Zinc's card features a photograph of zinc casting which could be a rushing stream in the arctic spring

Thankfully, there are fewer cards from the fringes of blasphemy this year. An unfortunate exception comes from the advertising agency Grey London: The Immaculate Concept, a back-of-the-envelope sketch

statue of Justice on top of the man Sachs shows how good a purely secular card without any seasonal reference can be, reproducing a painting from its collection by the British artist Keith Milow.

> bim on the wall is to give the recipient something to do.
>
> This year one could connect. the dots with Phildrew Ventures, punch out and make a Christmas tree with ITV, make

One way of making a card stand out from rows of cheru-

a turkey pop up with the PR agency Paternoster Partnership, open the windows on an "advert calendar" to reveal names of FCA's clients or don red and green specs to apprecibursting from a Mills & Allen poster hoarding.

Finland's paper industry association offers a filmsy disc which when played with an old-fashioned gramophone needle, offers "compliments of the season to all Finnpap customers wherever in the world you may be".

Charity cards are now the rule, but PowerGen shows that its support of the children's books collection at the National Library for the Blind is not just a gesture. The greeting in its card is also printed in

Hartstone Group, the hosiery and leather goods manufac-turer, has it all ways. Its card promotes Happy Kids on the front, notes inside that royalties on the sale of these products support the National Association for the Prevention of Cruelty to Children and then announces that in future, it will not be sending Christmas

Beauty is in the eve of the holder nowhere more than in Christmas cards. But this

beholder has bad enough. Enough Impressionists. Even Old Masters begin to pall unless they are reproduced as large and sumptuously as an Albrecht Durer from the commodity brokers Brandeis Group and a Benoaso Gozzoli from management consultants Arthur D Little.

And enough generic winter scenes of London, especially of Ludgate Hill near St Paul's with the now-removed railway viaduct.

And enough bad puns from public relations companies. like "skate on thin ice" and "gravy train", on a bill of fare from Rostron Parry. Why then do I smile at Publicis Dialogue's cartoon of a poor man gathering winter fuel, as the good king is advised "invite him in, Wenceslas - it'll be really fabulous PR"

Perhaps it is because the harmonising of Christmas cards must remain a jest. Otherwise, we might receive only worthy sentiments like those on the front of the card from Caterpillar of the US: "Our entire organisation joins in wishing you a happy holiday

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Britain in brief Court ruling on Monday



Rise in saving could delay UK upturn

A sharp rise in personal savings has underlined the depth of consumer resistance to substantial increases in spending, in a development which may hold back an

Britain's economic weakness was also underlined by news that wages and salaries declined in the third quarter of this year compared with the previous three months - the first time that these items have seen two successive quarter-on-quarter drops since government records started in

The Central Statistical Office said the savings ratio - personal savings as a percentage of personal income, less income tax, social security contributions and other financial transfers - climbed to 12.3 per cent in the third quar-

New car sales soar by 30%

New car sales soared by nearly 30 per cent in the first 20 days of this month compared with last December, providing much the firmest indicator so far that one of the steepest slumps in the industry's post-war his-tory may be coming to an end. As the month's sales reached the 60,000 mark - up from just over 46,000 in the first 20 days of December, 1991 - one of the industry's most respected analysts said that conditions were emerging for a "very much more rapid" market recovery next year than virtually anyone in the industry has bargained for.

Consultants to assess pits

Mr Michael Heseltine, the trade secretary, has appointed Boyds, the mining consultants, to give an independent opinion on whether British Coal should proceed with ten pits sarmarked for closure. This followed the High any closure decision was taken. British Coal had earlier said, they had no future. A further 21 pits are already being assessed by Boyds.

requiring an independent

assessment of the ten before

Pension trustees to release funds

Trustees have agreed to a mechanism which will release money to some of the Maxwell pensioners from the Common Investment Fund (CIF), in which pensioners' assets from the different companies in the empire were pooled.

Law Debenture Trust Corporation, trustee to the Maxwell Communication Pension Plan, has been authorised to take out £460,000 from the CIF as the first of a number of withdrawals. The action represents a breakthrough in negotiations just at a time when the liquid assets available to the plan -known as the "staff scheme" were running out.

Court freezes Lynx accounts

The bank accounts of Lynx, the animal rights group which campaigned against fur farming, have been ordered to be frozen by the High Court, after it lost a libel case and was unable to pay damages and

A High Court jury decided that the group, in literature circulated to MPs, wrongly accused Swalesmoor fur farm, near Balifax, West Yorkshire, of running a "hell-hole" and awarded £40,000 damages, with costs estimated at more than £190,000.

IRA declares Christmas truce

The IRA has declared a Christmas truce in Northern Ireland Security chiefs had been expecting a brief halt to the violence and it was confirmed in a short statement issued by the Provisionals.

Tour groups offer discounts

Lunn Poly, Pickfords and Thomas Cook have followed Thomson, Owners Abroad and Airtours in attempting to stimulate the singuish summer hol-

iday market. Lunn Poly is offering 10 per cent discounts on holidays booked between December 28 to January 2 up to a total of decided to close the ten with- £1m a day, while Pickfords is out consultation because, it cutting the price of an average package tour by about 10 per

Water company to hold prices

North West Water has reached agreement with Ofwat, the water industry regulator, to hold back price increases for the years to March 1994 and March 1995.

In September, Ofwat told 19 of the 33 water companies of England and Wales that it wanted the benefit of falls in construction costs to be passed on to customers. North West is the last of the 19 to reach agreement with Ofwat.

Shake-up at Welsh agency The Welsh Office has

announced a shake-up on the board of the heavily-criticised Welsh Development Agency. in 1986, retired 1 Following the decision of Dr medical grounds.

Gwyn Jones, chairman since 1988, to resign in the new year. Dr Roy Bichan, non-executive deputy chairman of Simon Robertson, has been appointed deputy chairman.

Sir George Turnbull dies

Sir George Turnbull, former chairman and chief executive of Inchcape, the business services group, has died aged 66. Sir George had a long and varied career in the motor industry, both in the UK and

overseas. His career developed with Standard Motors from 1950. where he rose to be general manager. From 1968 to 1973 he was managing director of British Leyland Motor Corporation and from 1974 to 1977 vice-president of Hyundai Motors, leaving to work with the han National Motor Company. From 1979 he was chairman of

Talbot UK. "He was also chairman of the Industrial Society's council from 1987 to 1990. Sir George, who joined Inchcape as group managing director in 1984 and was appointed chief executive in 1986, retired last year on

GREEK EXPORTS S.A. INVITATION For expressions of interest in purchasing the assets of "VIEL S.A. - COATED ABRASIVES INDUSTRY"

In line with the government's privatisation policy and on the basis of Law 2000/1991, GREEK EXPORTS S.A., a subsidiary of the HELLENIC INDUSTRIAL DEVELOPMENT BANK S.A. (ETBA S.A.) based in Athems (17 Prospinsions S.) and having been appointed liquidator by decision No. 9583/1992 of the Athens Court of Appeal, intends to sell the total assets of "VIEL S.A. - COATED ABRASIVES (NDUSTRY" based in Athens and in which ETBA S.A. is the principal shareholder, through the procedure of article 46s of Law 1892/1990 as supplemented by article 14 of Law 2000/1991.

VIRL S.A. was catablished in 1981 (Govt. Gazene 2627/81) and is engaged in the production and sale, both at home and abroad of coated abrasive products.

The company's production plant is located in Patras in the Patras Industrial Essate. The factory was built on a plot of about 12,806 sq. metres in area. The factory has a surface mass of 2,568 sq metres in addition to which there are surface buildings totalling. Set mainting equipment is of Gorman make. (BRUCKNER) and the auxiliary machinery is Austrian (KIFL).

Total Assets Total Sales	632,874	855,517	tand druchman 1990 992,384 267,439 from published l	1991
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On Jan 2, 1893 history was made when the FT turned pink.

On Jan 4,1993
We'll be making
history again.

On Monday January 4, the Financial Times will be celebrating 100 years of being pink. We'll be printing a 62 page souvenir issue as unique as the 1893 edition.

As well as a full size reproduction of that first pink paper, we'll be running articles on how and why we first turned pink.

But Monday the 4th isn't just a historic day for the FT, it's also the first working day of the European single market.

So, in addition to our usual news and features, we'll be devoting a section of that day's paper to analysing what the single market means to you and your business. So buy the FT on the 4th and don't miss the most collectable FT since Monday January 2, 1893.

FT. 100 years in the pink.

No room at Europe's inn

THE NATIONS of western Europe should not be celebrating Christmas with too much gusto this year. It is after all a Christian festival in which the scenes of compassion and solidarity are traditionally emphasised. The story being retold this week by Christians around the world depicts God in a state of self-imposed human helplessness and homelessness - even as an infant refugee fleeing the organised violence of a ruthless state and finding hospitality in a foreign land.

It is a story all too topical in today's world, and this year it has become especially so for Europe. Three years ago refugees were almost exclusively a third world problem - people of the third world, most of whom stayed in the third world. Few of them sought asylum in Europe. Even then, they did not get a very Christian reception. More often than not they were accused of being "economic migrants" in disguise.

Now, however, the problem has become an internal one for Europe. War in the former Yugoslavia has driven up to 3m people from their homes. Several hundred thousand have already reached western Europe, by far the largest number being in Germany - the EC country with the most liberal asylum policy but also the most overtly ethnic citizenship laws, and perhaps a relatively low threshold of social tolerance towards foreign residents. To be fair, Germans are sympathetic to the Croat and Moslem victims of "ethnic cleansing", and there is no evidence that the xenophobia even of extremists in Germany is directed specifically at these particular refugees. But the sheer size of the latest wave of refugees adds to the pressures which extremists are exploiting, and which have produced such an agonised debate on the asylum issue.

Necessary distinction

All European governments seek to distinguish between economic and political migrants - or, more strictly, between voluntary migrants and refugees who are forced to leave their countries. This is a real and necessary distinction. The right of asylum belongs to genuine refugees and should not be undermined by

tary migration. But governments are deluding themselves if they imagine that any procedure for establishing this distinction, however miraculously fair and swift, will by itself reduce the refugee problem to manageable proportions. That could only be done by tackling the source of the problem, namely the conflicts in the former Yugoslavia and those elsewhere in eastern Europe which have the capacity to lence is to be avoided.

produce many more millions of refugees before the decade is out. Having so badly mishandled the Yugoslav conflict up to this point, governments must now face up to the probability that only military action in Bosnia can put a stop to the ethnic cleansing there. That might at least lend some credibility to the preventive diplomacy which may yet succeed elsewhere, if it is undertaken with sufficient speed and vigour and backed with significant resources - carrots, as

More generosity

Such action is needed to prevent the problem becoming completely unmanageable. It will not make it vanish. European governments must also face the fact that they already have on their hands by far the worst refugee problem in Europe since the mid-1940s, and that for the next few years it is virtually certain to get worse rather than better. They cannot hope to manage it successfully if they stick to their present attitude, under which every country seeks to minimise its exposure and push the refugees back to their last port of call.

Most Europeans are rightly disgusted at the way 415 Palestinians have for a week now been turned into a human ping pong ball between Israel and Lebanon. But they themselves are doing something similar to much larger numbers of people, against most of whom there is not even an accusation of involvement in political violence such as Israel has made against the Palestinians. Under the Dublin Convention, asylum applicants are regularly sent back to the first EC country they arrived in; and under the resolution on "host third countries", adopted by EC immigration ministers last month, they are to be sent back whenever possible to the country from which they arrived in the EC, so long as it is not the one from which they were originally fleeing.

In the case of refugees from Bosnia or Serbia, this "host third country" will most often be Albania, Croatia. Hungary, Mac-edonia or Slovenia, all of which are far less equipped to cope with the influx than any EC state, and are already desperately overtribute to a breakdown of order in one or more of those states, and so to even larger flows of refugees westwards.

Thus a more generous west European attitude and an agreement to share the burden more equitably within the EC is not merely a matter of Christian ethics. It is a requirement of enlight ened self interest, essential if the westward spread of chaos and vio-

fter 40 years of extremely slow progress, the Dead Sea Scrolls have been catapulted back into the news. This Christmas is the first one at which ordinary readers can study almost all the texts in translation.

and the new openness has led to all

manner of wild historical claims. Until quite recently, there appeared to be a learned consensus. The scrolls had been found at Qumran, the religious headquarters of a Jewish sect who were almost certainly to be labelled as Essenes. Their scrolls had originated at various dates between the second century BC and the middle of the first century AD. Keen members of the community studied scriptures, copied manuscripts and were probably expected to have nothing to do with women, although a few female skeletons were found in the nearby cemetery. There was a strict hierarchy, quite a lot of washing, endless praying and denunciations of polygany, a practice which was not uncommon among richer Jews at this date. The administration included a chaplain, or priest, and two positions whose titles could be rendered as bursar and warden.

"It is not clear whether the bursar was distinct from the warden or whether one man dealt with both tasks," according to Professor Geza Vermes, a leading authority in the study of the scrolls and author of the soundest books on them in English. The community described itself as the "sons of light", revered the wisdom of a founding "teacher of righteousness" and hated the memory of a "wicked priest" in its history. They also believed that they were fighting a holy war which was about to erupt in the final drama of the end of the world.

in the early 1980s, there were times in my own Qumran of a library when I idly felt that their life did not sound so very different from my Oxford college, still allmale and confronted with the demonised Mrs Thatcher.

Since the mid-1980s almost every element in this picture has been attacked. We have been told that the religious headquarters was really a fortress (although its watersupply was exposed to attack) and that its scrolls are a rag-bag from various groups and places (although the main batch have a coherence which refutes this notion).

More radically, the residents have been seen as militant zealots, literally bent on holy war (although their language was clearly metaphorical). Worst of all, they have been equated with early Christians at a time when Christians in Palestine were known as Nazarenes (supposedly derived from the same root as one term for the sect in the scrolls). Their revered teacher of righteousness could be Jesus himself and the wicked priest could be none other than St. Paul, or at least Paul could have gone in his Jewish phase to persecute this group in 'Damascus", a term which loosely used in one of their texts.

All these theories are untenable, especially the most recent Christian ones which are absolute rubbish. However, they have arisen from. and have been exacerbated by. impatience with the "official" team of publishers who had sat on the remaining scrolls for too long. Here, there has been a breakthrough which is the public achievement of

It began when two Hebrew scholars in Cincinnati published their After 40 years, the controversial Dead Sea Scrolls are finally available for public scrutiny, writes Robin Lane Fox

Illumination on the sons of light



own reconstruction of unpublished scrolls, ingeniously basing them on a published dictionary of all words used in the Dead Sea texts. Their version has turned out to be remarkably accurate. Among all the fuss, it then emerged, sensationally, that the Huntington Library in California was holding photographs of the unpublished texts and in the face of official protests from Israel, the library went ahead and published the lot.

Meanwhile, a comparable bunch of facsimiles were rapidly made in Oxford under the guidance of Prof Vermes. They are a fitting tribute to his years of contribution to the texts' correct interpretation. At last, the scrolls are where they should be, out in the open under scholarly scrutiny. This year has also seen the first accessible translation and commentary by Professors Robert Eisenmann and Michael Wise, entitled The Dead Sea Scrolls Uncovered. Unfortunately, their own theories on the texts' significance are not reliable.

Most readers may well wonder why this continuing battle matters. except to specialists. It depends on who you are. Many people, but especially Jews, are intrigued to discover yet more variety in the Judaism of the years from c150 BC to 50 AD.

e cannot talk of orthodoxy or a single way, despite older textbooks on the subject. The sect in the scrolls were neither Pharisees nor Sadducees. Its members lived in bitter hatred of the

existing temple's hierarchy, although they sent offerings to the temple itself and hoped for a replacement. Their calendar was eccentric; their view of history was lopsided; they studied horoscopes and astrology and aspired to heavenly visions; they called fellow Jews "sons of darkness". They also ruled that leaders must retire at 60 because God then enfeebled man's should deal with outsiders without charging a price. Despite these sensible rulings, the

keenest members probably led a life quite like the routine of the first monks. They had a lively hope of the end of the world and a sense that the spirit was among them.

Christians, of course, need to pay attention. Far too much polemic has been wasted on the belief that the scrolls will somehow "undermine" Christianity or make it seem "unoriginal". If the texts really do call people "sons of God", so do bits of the Old Testament. Certainly, they allude to messiahs, but we always knew that Jesus was not the only candidate: a recent claim that one messiah in a scroll is said to have been "pierced" in the side has col-

lapsed on scrutiny. On a calm view, it is well-known (though some scholars, especially in Germany, have sometimes forgotten) that the first Christians were Jews and that their originality was simply that they believed the messiah had come as Jesus and risen intelligence, and that no member from the dead. Their impact did not

lie in entirely new titles or lan-guage. Parallels are to be expected, but the emphasis was different.

The scrolls do add to the historical context in which early Christianity also emerged. Among their sect, there was mention of a special meal of bread and new wine, to be repeated in due course with the messiah; there was a new covenant and a new 12 tribes of Israel; the end was imminent and a spirit was active. There was no idea of redemption, and whatever their great teacher of righteousness may have taught, he did not use parables and the control of the c or work miracles or proclaim a

kingdom.

As for the messiah, the scrolls seem to recognise two whose identities are very obscure. Odd bits of the Christian epistle to the Hebrews do look less odd when seen beside bits of these texts. It is also fun to wonder if wild John the Baptist had an earlier connection with them, although that cannot be known. The closest link with Christianity lies in the rather similar imagery of early Christians – who were possi-bly celibate – in the first Syriac texts surviving from the Middle East. Again, it is certainly not known if some of the sectarians of the scrolls had simply converted to Christianity.

or those who are neither Jews nor Christians, there is a reassuring moral. Members of the sect believed that their doctrine was absolutely infallible. that the world would shortly end

with their triumph over everyone else, that their history could be extracted from existing scriptures and that the end would begin in 40 years. It is a point of the highest interest that their texts of our Old Testament books are earlier, and often rather different, to those printed in conventional Hebrew hibles. This discovery is extremely significant for the textual history of the so-called word of God.

There is another conclusion, hardly less satisfying. Despite their self-proclaimed infallibility they were wrong on every single point. The scriptures did not refer to them at all; they mistook the end; they never triumphed; they got it utterly wrong. After the war with Rome in 70 AD, they and their history disappeared. Mercifully, the "sons of darkness" won.

At dawn and dusk, every day, members of the sect would pray, supposedly in the company of the angels whose singing they joined with their own. "Hark, the herald angels sing..." When I sing these Christian words each year as an atheist, I also remember those singers in the Dead Sea wilderness, convinced of the angelic presence, yet utterly mistaken in what they believed to be infallibly known.

Further reading

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Qumran in Perspective, 1982 (SCM Press). £10.50 Robert Elsenman and Michael Wise, The Dead Sea Scrolls Uncov-ered, 1992 (Element). £14.95 ered, 1992 (Element), £74.95 Michael Baigent and Richard Leigh, The Dead Sea Scrolls Deception, 1991 (Cargi), £4.99 J.A. Fitzmyer, Responses to 101 Questions in the Dead Sea Scrolls, 1990 (G. Chapman), £8.99 G. Vermes and M. Goodman, The Essenes According to the Classical Sources, 1992 (J.S.O.T. Press. Sheffield). £16.50

'Tis the season to be thrifty

Japanese Christmas, not constrained by a Christian spiritual tradition, lends Litself to an annual redesign in much the same way as a car fender or a skirt hem. What was fashionable last year now seems gawky and out-of-place, and what is fashionable this year may bave a

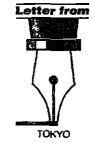
shelf life of just one season. Last year, Christmas Eve was supposed to be spent with that special person in a four-star hotel on the fringe of Yokohama harbour. The couple had already dined Italian, hired a karaoke room and gently sung Jingle Bells to each other, while he had temporarily secured the relationship by presenting her with a Tiffany pendant.

It was good, solid consumerism of the kind that justified the immense corporate expense of turning Christmas Eve into the Most Romantic Night of the year. But it was also the last hurrah of the "bubble" era. when stock prices defled gravity as easily as Santa's sleigh, and even the average office worker had the financial confidence to insist on a suite at a mountainside chalet in the quest for a white Christmas.

This year, chalets are definitely out. For those who insist on mountains, tonight should be spent in a tent. instead of desperate young men climbing over each other to buy a Tiffany pendant, the US company's outlet in the Ginza is now as sedate as jewellery stores in other countries. The emphasis is on economy; there are few takers for the Y530,000 (£2,804) diamond-encrusted platinum heart - as an idle sales assistant explained: "The bubble

Japanese youth magazines, quick to spot and dump a trend, have dubbed this the "hand-made" or "have at home" Christmas. The truly romantic man will have decked his small hall with tinsel. hidden his more lurid comic books. and prepared a hearty stew which will be shared with the special friend. Making Nocl noodles by hand is "in", as is a budget-priced box of Belgian chocolates.

In Japan, extravagance is a ghost of Christmas past, says Robert Thomson



Having developed Christmas as a consumer festival in addition to the country's traditional new year rites, Japanese and international companies have discovered that this year's "no-name", "few frills" theme is inflicting serious damage on meticulously cultivated images. Much of that damage is blamed on the thriving discount shops which are doing the unthinkable - they are discounting famous brands.

A whopping 35 per cent off Proda of Milan handbags, 20 per cent off Ralph Lauren accessories, and 15 per cent and more off Chanel products. Discounting during the new year sales season would have been frowned on but this is heavy discountrag during the rush period. Rolex watenes that were Y2.35m can be bought for Yt 4m at Minax, a Tokyo bargain house, while the price of a Versice windcheater has been reduced by 72 per cent - but only during Christmas.

In the past, Japanese shoppers had to travel to Hong Kong to buy such brands at such prices, but the opening of new supply mutes and a glut of famous brand goods during a recession have changed all that. Brand-consciousness may be perma-

nently altered. Thankfully Santa Claus is emerging from this commercial fray with his image untarnished. There are a few Santas in Japanese stores, and they are generally employed to sell things. But they are still venerable figures, and regarded more as a source of wisdom than as a receptacle for children's wish-lists. Mr Munehiro Soshi, trained as a tax

accountant, is such a Santa. Mr Soshi, 24 and a modest 78kg, sells gourmet ice-cream at a Yokohama department store and, along with other prestige products, his sales have suffered. But he knows that being Santa is more than just selling ice-cream, and he answers questions from curious parents and children about the correct way to conduct Christmas. What colour is a real Christmas cake? What language does Santa speak?

Some people tell me that Santa Claus is supposed to answer in English, but then I can't speak English and I'm not sure if they

Along with most Japanese, Mr Soshi will be working on Christmas Day, which imposes its own time limit on Christmas Eve festivities. It means that workers will bave to take down that mountainside tent early tomorrow morning if they intend to be in the office by 10am.

Even a Christmas at home poses problems for the flat-dwelling Tokyo reveller determined to follow the advice of magazine columnists by inviting a few friends over for a fancy dress party. To ensure a funfilled evening, the magazines describe the sometimes complex rules of party games which force the most inhibited guests to mix. They also provide long menus of post-bubble Christmas cuisine.

What the magazines don't provide is the space in which to have a party - in Japan, a Christmas knees up means somebody else's knee in your bowl of noodles



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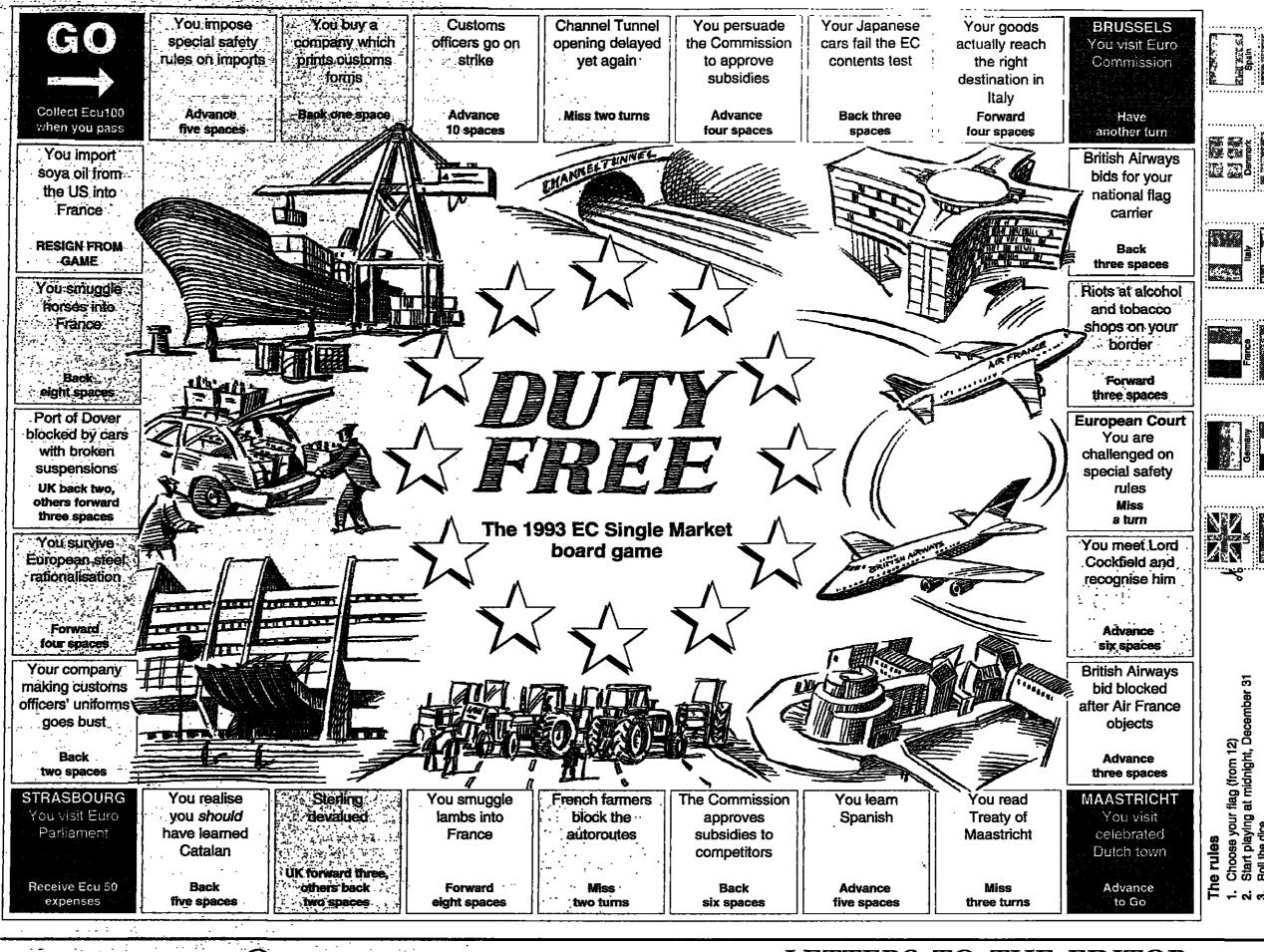
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■ It will be months before Britain's 5,000 private detectives can estimate the damage done to their trade by this week's crown court ruling in Isleworth where a £12,000-a-year gumshoe was fined £150 for stealing bags of rubbish from outside the house of a senior Sunday Times' journalist.

The sums of money involved are petty, but the judgement has sent shivers through some sections of the detective trade. If the judgement goes unchallenged, the fear is that one of the most lucrative sources of raw material for many investigations - the humble rubbish bag – will be off limits. It is thought that this is the first time that a court has ruled that stealing a rubbish bag from outside a house constitutes theft.

"You would be surprised how much information people throw away," says Barry Trigwell, group operations director of the Nationwide Investigation Group, Britain's biggest private detective agency. Encouraging bin men to drop off black bags of rubbish at the end of the street, rather than into the corporation dustcart, is a well known trick of the trade for many investigators. Trigwell is "shocked" by the decision and says it will make his job

a lot harder. By contrast, Peter Heims, a past president of the Association of British Investigators, welcomes the Isleworth decision. He says that pinching a person's rubbish has always been a rather grey area of the law and he's glad that there has been a ruling. He recommends that his members sift through the rubbish bag on site and copy down what they want to find

Now that sounds like really hard work, especially if it's raining.

Foggitt's lore ■ Bill Foggitt, Thirsk's 79-year-old weather sage, is

cautious about forecasting a white Christmas but thinks it could be a close run thing. He is not impressed by the standard criteria for a white Christmas. "By that definition

a stray snow flake from Siberia

could give us a white Christmas yet if there is 12 inches of snow on the ground that fell the night before it doesn't count."

Using his own standard of snow on the ground he says the last white Christmas was 1981. That followed a severe October just like this year. White Christmases in 1923 and 1910 did likewise.

Foggitt thinks the snow will be too late for Christmas Day but forecasts heavy snowfalls later. "The heron arrived at our local beck much earlier this year which means it will be a hard winter. Personally I hate the snow."

Seasonal advice ■ At every party there are two kinds of people – those who want to go home and those who don't. The trouble is that they are almost always married to each other. US agony aunt Anne Landers'

Taxing affairs ■ Norman Lamont's financial affairs may have slipped out of the headlines, but there is still interest in the accountancy world of how he will fill in his income tax

According to Observer's tax expert, the payment of the chancellor's £23,000 legal bill for evicting the sex therapist from his London flat, would almost certainly qualify as income on which he is subject to tax. This includes the £4,700 of solicitors' fees paid by the Treasury and the £18,414 supplied through an anonymous donation to

Conservative Central Office. In the opinion of one senior tax consultant, the legislation is clear cut on the subject – it should be declared on the chancellor's form P-11D. The 1988 Income and Corporation Taxes Act states that expenses are taxable unless the taxpayer is "obliged to lay out and expend money wholly, exclusively and necessarily in the performance of the duties in respect of which" the fees are paid. That includes payments made from official

emoluments. While Mr Lamont might claim - as the Treasury did for the £4,700 payment - that the costs partly related to his official position, it would be difficult to argue that the eviction did not provide some



personal benefit unrelated to his official duties.

It does not matter that the £18,414 gift towards eviction costs was not paid for by Mr Lamont's employer. Income tax would apply on any money paid on his behalf by reason of his employment. Only if this money was a gift purely on personal grounds and unrelated to Lamont's status as chancellor would it be considered non-taxable.

The Inland Revenue never comments on the details of any individual taxpayer's affairs and the Treasury remains mum insisting it's an "an entirely private matter". Presumably, the chancellor will have retained the accountancy equivalent of Peter Carter-Ruck.

Remembrance

■ The Christmas spirit is unlikely to get out of hand at Durham jail, judging from this season's card from the governor and staff. Printed in no-nonsense black and white, it features a sketch of Durham cathedral – seen through bars.

The card comes complete with telephone number and corporate logo - a pair of handcuffs .. .

No expense

■ Choosing between this year's best-selling Christmas toys is proving to be exceptionally difficult. Two years ago, Teenage Mutant Ninja Turtles, modestly priced by current standards at £4.99 upwards, won hands down. But this year Sega and Nintendo video games systems, both at a rather more substantial

£129.99, are battling it out for prime position on the parental heque book stub. Hamleys of Regent Street

reports that Sega's Sonic, the high-speed hedgehog, was just beating Nintendo's Mario the Brooklyn plumber, but "it's virtually neck and neck". However, Thunderbirds, boosted by recent reruns of the classic puppet series, are still popular, partly because parents buy them for nostalgic reasons and partly because they only cost £3.99. ...

Recycling centre ■ Not only is London the capital of the world's foreign exchange markets and Europe's cultural scene, but

it is also an important entrepot centre for Christmas cracker jokes, one of the few industries where Britain still maintains a world-class position. Unfortunately, early reports

from this year's crop of crackers indicate that it has not been a vintage season. In case you haven't heard them, a few of the more memorable follow: What's the first thing to take

when you're run down? The number of the car. How do you stop a herd of elephants charging? Take away their credit cards What do you call a blind reindeer? No idea.

What wears a coat all winter and pants in the summer? The dog. Why is honey so expensive in Rio de Janeiro?

Because there's only one "B" in Brazil "Mummy, are we poisonous," asked the baby snake. Yes, dear, why do you ask?" "Cos, I've just bitten my tongue. Where does a 200lb gorilla sit?

Anywhere it wants. Two flies on a cornflake packet. "Why are we running so fast?" asked one. "Because it says tear along the dotted line," says its mate. Which were the first animals

out of the ark? The ones closest to the door. To err is human, to forgive is not company policy. Due to financial conditions,

Let's hope this is one prediction that will be proved wrong. Happy Christmas.

the light at the end of the

further notice.

tunnel will be turned off until

LETTERS THE EDITOR

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

All is not egalité in the EC

From Mr Ernest G Gobert. Sir. The Common Market is a sham to an ordinary chap like me who divides his time between continental Europe and Britain.

● I cannot access the FT index (your 0891 number) from the Continent - nor any similar service the other way round. • I am not allowed to hold my shares in Deutsche Bank in my own name: they have to be held by nominees in Frankfurt.

• I cannot insure in Britain the French-registered car I keep in France.

I cannot buy a continental car with left-hand drive here: I am told it would not be "type-approved", although the identi-cal model with right-hand drive is so approved. The excuse is that you cannot see when overtaking. By that token, continental visitors to Britain and British visitors to the Continent will presently have to leave their cars at the port of entry and go on without them. (Incidentally, in 1963 – before Britain joined the Common Market - I bought a new left-hand drive Renault 4 in Britain for use in France, simply because exchange control did not permit me to buy it in

France.) • I cannot use my portable telephone on the Continent. nor, for that matter, any other British approved telephone.

And so on. . . Liberté, oui. Fraternité, peutétre. Egalité, non. Ernest Gobert, 3 Beechwood Drive, Marlow, Bucks SL7 2DH

Case for control of NHS medicine prices distorted

From Dr John Griffin.
Sir, Your leading article,
"Drug pricing" (December 23),
while recognising the tremendous contribution made by the UK pharmaceutical industry to the national economy, encourages the government to drive a "hard bargain" over National Health Service medicine prices. In doing so your leader writer distorts his case by the sins of omission.

First, he confuses prices with costs.

inform your readers that, in addition to controlling NHS profits (and hence prices) through the pharmaceutical price regulation scheme (PPRS), the government has a heavy influence on the demand side. In April 1991 it introduced the indicative prescribing scheme to exert downward pressure on doctors' prescrib-

The price index for NHS medicines increased by only 1.7 per cent last year - well below the rate of inflation.

More importantly he failed to

In November this year it also

announced an extension to the Limited List to cover 10 more therapeutic categories – this is designed to cut the NHS revenues of mainly research-based companies by up to £450m a

NHS patients wishing to continue to receive a "blacklisted" medicine will, of course, be able to pay for them on a private prescription but many will not be able to afford to do so. The market for those blacklisted products will, to all intents and purposes, be lost.

Regretfully, therefore, the PPRS, as a mechanism for controlling expenditures on NHS medicines, cannot possibly be looked at in splendid isolation as your leading article pre-

tends it can.
Your case that the govern-ment can "afford" to drive a hard bargain is devalued by this false pretence. John Griffin, director.

Association of the Pharmaceutical Industry. 12 Whitehall, London SW1A 2DY

Nothing heavenly about this

From Mr Jeremy Sharp. Sir, Re Observer's story. "Talispin" (December 23), the Japanese translation for "descent from heaven" is, in fact, "amakudari", not "amukadari". Depending on the characters used, the verb 20 Eastcheap, "amu" can mean "to edit", London EC3M 1DR

timent, and believe we have devised a potential solution to

the problem, which we have

explained in some detail in our

submission to the Goode Com-

mittee.

while the verb "daru" means "to grow tired of". I think you get my meaning. Jeremy Sharp, deputy manager. Izumi Europe Peek House,

Support for **BR** projects essential

From Mr Alan R Titchener. Sir, The King's Cross and Thameslink projects are at an advanced state of planning and almost ready for work to start - enabling target completion by 1999. They address acknowledged inadequacies and will do much to lead Britain's rail network into the next century. Faster progress could be made given increased borrowing powers (not grants) and there is evidence of considerable pos-itiveness from British Rail and - in spirit at least - from the

government.

will very soon be at the stage where it waits for commissioning planning to commence and has been a remarkable physical achievement for all concerned - demonstrating renewed faith and confidence in those who strove for it for the last 200 years. We know that UK links will not be in place when it opens but we do have every support for Sir Bob Reid, the chairman (who has not always been allowed to do what he and his board feel is right), and British Rail. British Rail should be given

The Channel tunnel itself

both the necessary enablement and the moral, financial and physical support to its projects. Britain led the world in transport in the last two centuries - it can still do the same for the next two.

Alan R Titchener. chairman. Channel Tunnel Association, 44 Westbourne Terrace, Hyde Park,

Central fund would offer answer to pensions protection problem

From Mr Philip Cockbain.
Sir, Lex ("Pension funds",
December 18) highlights the fact that the ability of a pension fund to cover accrued benefits on winding-up by purchasing annuity policies can be prejudiced by the high current cost of annulties and by the difference between the investment policies appropriate for ongoing and discontinued schemes. Lex states that "the challenge is to find a measure which safeguards minimum

standards without putting

We agree fully with this sen-

potential benefits at risk."

In essence, we have proposed that a tax approved centralised Discontinuance Fund should be established which would accept transfer payments from occupational pension schemes when the sponsoring employer

goes into liquidation. The transfer terms would reflect the investment returns which the Discontinuance Fund expected to achieve: the fund would adopt an equity based investment strategy similar to that of an ongoing occupational pension scheme which continued to enjoy financial support from the employer. The terms on which it would accept liabilities would be compatible with the funding and investment strategies adopted

by ongoing schemes. I would emphasise that under our proposal such a fund would only cover liabilities for which appropriate transfer payments had been received from the trustees of schemes which were winding up. There

is, however, the separate matter of some form of compensation scheme.

We share the reservations of many others about the equity and practicality of any such arrangement. If, nevertheless, one were to be introduced, the use of the Discontinuance Fund as a funding vehicle would minimise its expected cost as a result of its equity-related investment policy. Philip Cockbain, R Watson & Sons,

Watson House, London Road, Reigate, Surrey RH2 9PQ

Isosceles wins space to negotiate restructuring

By Maggie Urry

RADICAL financial restructuring of Isosceles, the leveraged buy-out vehicle for the Gateway food retail group, is to be negotiated between the company, its lenders and its shareholders over the next few

The company, which has debts of about £1.3bn, yesterday agreed the terms of a standstill arrangement with its lenders under which it will defer interest on its loans and its capital repayments until May 28. In total Isosceles will defer payments of about £90m. The banks have also pro-

vided additional working capital facilities. Isosceles refused to put a figure on this facility for commercial reasons, but it is understood to be sizeable and sufficient.

Isosceles also confirmed that Mr David Simons will join as chief executive on January 4. He replaces Mr Alistair Mitchell-Innes who will return to his non-executive role until he retires from the

Mr Ernest Sharp, chairman, said yesterday: "I am pleased that we have created the breathing space needed for a complete financial restructuring of Isosceles. All our lenders and major shareholders have recognised the need for a radical restructuring with a sense

of realism and determination." The restructuring is expected to involve a sizeable debt for equity swap, with mezzanine lenders and shareholders interests savagely diluted.

This will be the third restructuring of the group's finances since the £2.1bn buy-out in 1989. The second restructuring was only finalised at the annual meeting in October, although it was negotiated in the summer.

That was a relatively minor affair, involving the recasting of covenants, the deferral of £48m of interest on mezzanine debt and conversion of preference shares into ordinary

Mr Mitchell-Innes said that trading conditions had not

near to agreeing refinancing

Stanhope

By Vanessa Houlder, **Property Correspondent**

STANHOPE Properties yesterday announced the sale of two buildings for just over £100m and said it was close to agreeing the refinancing of £160m of debt.

However confusion surrounded the exact state of Stanhope's refinancing talks for a few hours yesterday afternoon when Brunswick, the company's public relations adviser, inadvertently released a statement to the stock exchange which claimed that the refinancing had been agreed. The statement was

later retracted. The error arose because Brunswick had prepared two aiternative releases describing the sale of a building, one of which also announced the refi-nancing of Stanhope's debt. The wrong released was

Stanhope said the extension of its revolving credit facility until December 1996 had indeed been agreed by the 16 banks directly involved. However, agreement had not been reached by all the banks involved in Stanhope's projects, some of which are guaranteed by the parent company. In particular, the head office of a French bank had yet to give formal approval, although the deal had been

agreed at branch level. The revolving credit facility has been reduced from £165m to £160m and, if finally agreed, will be subject to bank approval in December 1994 and December 1995.

Rosehaugh Stanhope Developments, Stanhope's 50 per cent-owned subsidiary, has sold Broadwalk House, a 280,000 sq ft building within the Broadgate office complex in the City of London to Credit Lyonnais, the building's main tenant.

Rosehaugh, the other half of the RSD venture, went into receivership a month ago. Credit Lyonnais will pay £12.7m for the building and

will assume the building's debt of £76.3m. RSD will benefit from any increase in the value of the building before 1995, up to a ceiling of £1.75m. Stanhope also announced yesterday that an overseas buyer had paid £20.5m for a

keep Graig

In view of that the interim dividend is being halved to 1p. Earnings per share worked through at 7.3p (10.8p).

the freight market was very weak and, combined with firm exchange rates led to a trading loss of £1.06m compared with a profit of £515,000.

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First Dealings
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April 5 -

LONDON DECENT ISSUES

TRADITIONAL OPTIONS Calls in Amber Day, Betterware, British Aerospace, Burton, Coa-tain, Euro Disney, Forts, Inti. Food, Kwik-Fit, Premier Cons., Queens Most Hees, Rhino, Shandwick and Tiphook. Dec. 21 Last Declarations • For settlement

Forte holders agree to Gardner sale

GARDNER MERCHANT, the contract catering company, yesterday began a journey to a likely stock market flotation when shareholders of its parent, Forte, agreed its sale to

The sale proceeds will allow Forte to expand further in Europe and leaves the hotel group with a 24 per cent stake in the buy-out vehicle. Mr Garry Hawkes, the Gard-

ner Merchant managing director, said the buy-out was "an attempt to bring back owner-ship and hopefully motivation" to the managers who have delivered 15 per cent growth for Forte in recent years. Approval of the £402m deal

came as Magnet, the DIY and kitchens group, provided another reminder that buyouts are not always a gilded route to riches for manage-ment. Bankers yesterday put Magnet's holding company into receivership and took control of the trading company's assets.

The timing of a return to the

stock market, which could be as early as two years from now, will be dictated partly by the speed at which Gardner Merchant can increase operating profit and reduce debt. But it is equally dependent

By Matthew Curtin

SHARES in Wheway plunged

6½p to 6p yesterday after the

struggling environmental engi-

neering group announced that

merger talks with McLeod Rus-

sel Holdings, the paints pro-

ducer and distributor, had col-

Both parties said they had

been unable to agree on a suit-

able price for a deal.



Wheway shares dive as McLeod talks end

value is £8.4m, compared with credit lines - necessitating a

on the performance of Compass Group, the catering and hospitals group, which is one of Gardner's main UK competitors and which pulled out of talks to buy the company from Forte earlier this year. "The progress of Compass

must be very important," said Mr Hawkes. "It will be the bell-

£17.5m before the announce-

ment as shares rose earlier this

Wheway, in need of refinanc-

ing after its costly move out of

heavy engineering, warned of a

month on hopes of a deal.

chant and it will dictate what we can do when." Mr Hawkes believes that Gardner Merchant's markets still retain considerable growth potential. In its core business of providing catering services to factories and offices, only 38 per cent of that market is currently covered by contracts. There are also the develop-

£1m after-tax provision - from

its bankers to cover its work-

ing capital requirements until

September. The group's 1992 results would receive a quali-

fied auditor's report.

ing markets providing catering to hospitals and local authorities as the UK government accelerates its programme of

contracting out services.

Gardner Merchant is also at a substantial advantage over some other companies that have led leveraged buy-outs in that its businesses require very little capital.

Debt is unlikely to be much of a burden and not only because the interest rates on most of the £200m of senior debt has been hedged long

The deal involves more equity than many MBO's and more than would have been necessary had the proposed buy-out by Kohlberg Kravis Roberts earlier this year gone through.

Mr Hawkes says that Gardner Merchant was, in any case, used to paying most of its profit and cash flow to Forte in dividends. "The interest charge is no greater than what was taken out of the business by Forte," Mr Hawkes says. Cash flow should also be adequate to repay debt over seven years.

In its last financial year, Gardner raised operating profits by 16 per cent to £31.1m from sales of £364m. Almost 40 per cent of these sales are derived from 15 countries out-

ITN contract still waiting to be finalised

By Raymond Snoddy

Negotiations on the £53.6m a year Independent Television News contract with the ITV companies look like continuing to the last minute.

A number of substantial ITV companies were holding out yesterday, and a number suggested it may be December 31 before the five-year deal is

The new franchises start from the beginning of next

The row is over the proposals for a two year review. Companies such as Yorkshire-Tyne Tees, HTV, Meridian and Grampian which will no longer be shareholders in ITN, want a wide-ranging review. If substantial savings flow

ture the ITV companies want to benefit. Carlton Television, it is believed, wants to set firm limits on the conditions that

from the new ownership struc-

would trigger a review. Once the news supply agree-

LEGAL NOTICES

Notice of First Meeting of Creditors, Company No. 1481996, Registered in England and Wales. BLOOMSBURY SQUARE ESTATE (BOLDINGS) LIMITED Principal place of business: 4 Hill Street,

Mayleir, London WI. NOTICE IS HEREBY GIVEN, portant to

NOTICE IS HEREBY GIVEN, pursuest to Section 98 of the Insolvency Act 1986, that a MERITHG of the CREDITORS of the shove-tuned company will be held at St Andrews House, 20 St Andrew Street, London ECAA-JAD on 5 January 1993 at 10.30 am for the purposess mentioned in Sections 99 to 101 of the said Act. A list of the names and addresses.

of the company's creditors may be inspected free of charge at St Andrews House, 20 St Andrew Street, London EC4A 3AD between 10.00 mm and 5.00 pm on 4 January 1993.

Oroditors whiching to vote at the meeting must (unders they are individual carditors attending in person) lodge their promises at 8t Andrews House, 20 St Andrew Street, London EC4A 3AD no letter them 12 mote on 4 January 1993. Dated 18 December 1992, By Order of the Board. E. J Cotter - Director.

Notice of Appointment of Administrative Receiver

Administrative Receiver
McKENZIE BAIN (FIBLISHING)
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Registered namber: 2253664. Nature to the second namber: 2253664. Nature to the second namber: 2253664. Nature to the second namber: 1972. Name of persepointing the Administrative Receivers: 16 December 1972. Name of persepointing the Administrative Receivers; No Joseph (office helder namber 210 Address Cork Gully, PO Ben 262, Orchan Address Cork Gully, PO Ben 262, Orchan

Address Cork Gully, PO Box 262, Orchard House, 10 Albion Place, Maidstone Kent ME14

MOTORS

Dated 24th December 1992.

tional.

ITC rejects request to revoke HTV's licence

By Raymond Snoddy

THE Independent Television Commission yesterday rejected a request that HTV's television licence should be revoked before it was evident that it could not carry out its obliga-

Sir George Russell, chairman of the ITC, has written to the C3W consortium - which was seeking withdrawal of HTV's licence - saying there are no grounds for revoking it. C3W was one of the losing bidders for the Wales and the West franchise.

Sir George, in his reply to C3W, says that HTV has not indicated it does not intend to provide an ITV service. He does not consider that for any other reason the Commission "has reasonable grounds for believing that HTV will not provide that service once the licence has come into force." HTV bas admitted it will

have to save flum a year to meet the demands of the £20.5m a year it has to pay the government. It also has to pay ment is signed the restructur- 2 per cent of its advertising

Corres -

ponding dividend

Total

year

Total

year

45

DIVIDENDS ANNOUNCED

Dividends shown pence per share net except where otherwise stated tOn increased capital. §USM stock.

Mar 10

Current Date of

payment payment

chief executive of C3W, said yesterday that savings of £12.5m had been found. City analysts are now pre-

the summer, and the group

was close to profit forecasts

made then. However, he said:

"I do not think the situation

was then seen to be as impor-

Since the summer, Isosceles has sold Wellworth, the north-

ern Irish subsidiary, for £128m,

rather less than originally

expected. A hoped-for sale of

Herman's, the US sporting goods chain, has fallen

through. Added to that suppli-

ers are understood to have

taken a tougher line on credit

Mr Mitchell-Innes said it was

important that all parties

understood that this restruct-

uring would be the last. He

added that "whatever the

structure, the business has to

The company faced a long

haul, but was still profitable at

the trading level, he said. The

make sure it offers a growth

way out," which could eventu-

ally provide some value for

restructuring would have to

perform.'

tant as it is now."

dicting pre-tax profits of £2.5m for calendar year 1993, a figure that could well be exceeded. Every aspect of the business has been looked at but the main savings have come from the contracting out, or casual-

isation of services. By the middle of next year the staff could be cut to a third of the more than 900 figure in 1989. Staff are being encouraged to set up their own businesses selling services to HTV. For example, the outside broadcasting unit has been "privatised" with HTV having

the right to the first 10 per cent of its time. HTV's share of ITV advertising revenue, which fell as low as 5.3 per cent in November, is expected under new deals now being done to rise to 6.2 per cent and possibly as high as 6.4

The company will also get an additional £1m from the sale of part of its Culverhouse Cross site for which Atlantic Proper-Mr Charles Romaine, group sion for a retail development.

per cent.

Oliver Resources' Norwegian buy

Shares of Oliver Resources, the Dublin-based oil and gas company which is quoted on the USM, were suspended at 24p yesterday at the directors' request. following the announcement that it was to make a recommended offer for Kirkland, the Norwegian oil and gas producer.

The offer, which is subject to certain preconditions, is on a 250-for-1 basis and values Kirkland at about NKr228m (1220m)

It is proposed that, subject to the offer becoming unconditional in all respects. Oliver will apply for a full listing of its shares on the stock exchanges in Dublin and Lon-

AUSTRALIA

BELGIUM

CANADA

GERMANY

NETHERLANDS

US TREASURY

ECU (French Govi)

es US UK in 32nds others in decimal

in the black

Graig Shipping has stayed in profit in the half year ended September 30 1992 thanks to exceptional credits, although the pre-tax outcome fell from £1.7m to £995,000.

£2.5m (£3.56m) comprising the sale of Garth Shipping and disposal of a large part of Exclusive Group.

Exceptionals

The directors explained that

Exceptional credits totalled

the tobacco division of BAT.

its dividend to 13p.

Mr Brian Arbib, chairman, said in the worst trading condithe far East - he could remember in 38 years, the group sustained a pre-tax loss of £307,000, compared with a

Caledonia Inv selis De Morgan stake

which the Cayzer family has a 48 per cent stake, has sold its holding in De Morgan, to Mr Patrick Cooper, De Morgan chairman, for £258,000.

cent of the voting rights. The bulk of the consideration has been satisfied by a £208,000 interest-free loan to sharp deterioration in year-end The group's best prospects results in November, and lay in merging with a larger talks with McLeod

turned a £2.8m pre-tax profit financially robust company, into a £3.51m loss in the 12 and it had received a number of approaches from third parmonths to October 3. Mr Hugh Ashton, chairman, ties since the breakdown in Wheway's current market said the group had secured

Wheway's turnover feil to £79.8m (£89.3m), while operating profit of £1.38m (£4.78m) was offset by interest charges of £1.68m (£1.98m). Exceptional items related to retrenchment and business closure costs amounted to 52.11m and 51.1m respectively.

Losses per share were 2.57p (2.08p earnings) and no final dividend is being paid - the interim was 1p and a 2p total was paid last year.

bought the specialist engineer-

NEWS DIGEST

Kelsey falls £307,000 into red

KELSEY INDUSTRIES finished the year ended September 30 1992 with a loss - the first one in its history - and is halving

profit of £1.44m which took in exceptional gains of £350,000.

Turnover fell from £43.4m to £41.4m. Losses per share came to 16.2p (earnings 20p) and the final dividend is cut from 1Sp to 5p. The group's activities cover roofing, soldering prod-ucts, audio/video products and engineering.

Caledonia Investments, in

The holding of 11.5m ordinary shares carries 24.3 per

Mr Cooper. The remaining lower than last time's £1.01m. 250,000 is satisfied by the granting to Caledonia of the The board said receivers had recently been appointed to two right to share in any profits on of the division's customers. the sale of the shares within The precise impact upon the company would depend on the

However, it was likely that

an exceptional charge would be incurred, which could hit prof-

its for the year to January 1. It

intended to maintain the final

dividend at last year's 3p.

interests for £9m

Wates sells Milk St

Wates City of London Proper-

ties has sold its freehold and

long leasehold interest in 1-6

Milk Street, EC2, to Prudential

Nominees. The consideration was £9.35m cash.

Guardian maintains

The USM-quoted Guardian Group, formerly Associated

Energy Services, has continued its recovery with a pre-tax

profit of £47,000 in the three

First quarter turnover was

£817,000 and earnings came to

0.216p. The company intends to

declare a dividend at the earli-

est commercially prudent time.

Hickson pays £5.5m

Hickson International, the spe-ciality chemical company, is

paying £5.5m to purchase from

Imperial Chemical Industries

the Anionic Surfactants busi-

ness with the manufacturing

facility at Renory, Belgium.

Electrocomponents

Electrocomponents, the distrib-

utor of electronic, electrical

and mechanical components,

has completed the divestment

of its loss-making Misco per-

sonal computers subsidiaries.

The remaining Misco

operations have been sold to

companies under the Global

Computer supplies umbrella

for a net consideration of £10m Electrocomponents said that

after taking into account proceeds from this latest sale and

the sale earlier this year of Misco Sweden, minus the cost

of closing Misco France and

losses incurred by the Misco businesses since March 31, an additional charge of £1m was

expected to be made at the

Caspen to capitalise

Caspen Oil is to change its

name to Villiers Group to reflect the shift in balance of

the business towards engineer-

ing, and to capitalise on a

well-known and respected name in the engineering

Tool Services and in-any

on Villiers name

year end.

divested of Misco

to buy ICI business

months to September 30.

recovery trend

the next five years. Caledonia's shares yesterday added 13p to 450p.

Kembrey cuts losses back to £114.000

Kembrey, maker of electrical connectors and accessories, nas cut its : months ended October 3 1992 to £114,000 after exceptional charges. That is set against the deficit of £517,000 in the second half of last year, after a £170,000 profit in the first.

"We expect the full year's figures to show a significant reduction in the losses of the previous year", said Mr David Burnet, chairman.

He said the improvement over the second half arose mainly from reductions in interest to £382,000 (£439,000), losses from discontinued businesses at £152,000 (£365,000), and exceptional charges to Σ121,000 (Σ168,000).

Trading warning hits Instem shares

Instem's share price fell by 19p to 81p yesterday after the USM-quoted company said the trading position of its electronics arm had worsened and as a result group pre-tax profit for the year might be significantly

Clasing Price

ing business and trade names of Villiers. Meanwhile, results for the year ended July 31 1992 showed outcome of the receiverships.

a pre-tax loss of £166,000, after crediting exceptionals of £169,000, compared with a profit of £60,000 after gains of £164,000. Oil and gas turnover came to £891,000 (£1.46m) and engineer-

ing sales to £499,000 (nil). Operating profit fell to £97,000 (£304,000) while interest charges were at 1225.00 (£195,000) and administration expenses at £249,000 (£261,000). Losses per share were 0.32p (earnings 0.47p).

Radiant Metal in profit at halftime

After many years of losses, Radiant Metal Finishing has returned to a small profit.

For the half year ended August 31 1992 it turned in a pre-tax profit of £1,263 on turnover of £513,000. That compared with a deficit of £40,626 on sales of £595,000 last time, and by that year-end the losses had reached £95,000.

A decision on a dividend payment will be deferred until the full year results are available. The principal activity of the group is electroplating and metal finishing in common and precious metals.

Receivers in at Merivale Moore

Receivers have been appointed to Merivale Moore, the property group, which is in breach of its banking covenants. The receivers are KPMG Peat Marwick and Cork Gully.

Marine Midland Bank N.A. U.S. \$125,000,000

Floating Rate Subordinated

Capital Notes due 1996 For the three months 23rd December, 1992 to 23rd March, 1993 the Notes will carry in interest rate of 5½% per annum with a coupon amount of U.S. \$131.25 per U.S. \$10,000 Note and U.S. \$656.25 per U.S. \$50,000 Note. The relevant interest payment date will be 23nd March, 1993. Listed on the London Sovek Exchange

Hankers Trust
Communy, London Agent Bin

DAP Truck Funding PLC

£180,000,000 Floating Rate Notes due 1997

Floating Rate Notes due 1997
In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the first period ending 31st March, 1913 has been fixed at 7%% per annum. The interest accruing for this period will be £1,059,50 per £50,000 Note on 31st March, 1993 against prescutation of Cooper No. 1.

Union think of Switzeriand.

London Brank Agent Park.

22nd December, 1992

The company moved into engineering in 1991 through the acquisition of Machine

STÁTNÍ BANKA CESKOSLOVENSKÁ NOTICE

NOTICE IS HEREBY GIVEN to the holders of the above Notes that, at the NOTIFIE IS HEREBY GIVEN to the holders of the above Notes that, at the Meeting of such holders convened by the Notice published in the Financial Times and the Luxemburger Wort on 20th November, 1992 and held on 14th December, 1992, the Extraordinary Resolution set out in such Notice was duly passed. The conditions referred to in the Extraordinary Resolution have been its field and, accordingly, the modifications referred to in the Eutroordinar solution were implemented with effect on and from 23rd December, 1992 Resolution were implemented with effect on and from 23rd December, 1992. This Notice is given by Statut Banka Ceskoslavenská, Na Prikape 28, 11003

to the holders of the U.S.\$200,(ND,DD) 9 per cent Notes due 1994 of the Bank

INTERNATIONAL TAXATION

The FT proposes to

publish this survey

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Sara

SAAB IN WARWICKSHIRE The tuli range of new Saabs and probably the largest selection of superior used Saabs in the Midfands. Lime Gazage Ltd. Royal Learnington Spa. Tel: 0928 423221. FT-A INDICES LEADERS AND LAGGARDS FT SURVEYS Percentage changes since January 2 1992 based on Wednesday Dec 23 1992 + 47.23 Merchant Banks

Food Relating +		Engineering-General +	10	7
Electronics +	39.00	Consumer Group+	- 10	
Вапks	38.82	Packaging, Paper & Printing +	- 10	0
Othor Industrials +	32.59	Business Services +	. 8	3
Media	30.30	Food Manufacturing +	. 8	
Electricity+	29.08	Brewers & Distillers +	. 7.	9
Motors+	26.78	Çonglomerates +	7.	8
Teatlles+	25.62	Electricais +	7	7
insurance (Composite)+		Metals & Metal Forming +	4.	
Finaricial Group +	21.74	Hotels & Leisure+	3	Ř
Insurance (Life) +		Building Materials +	1.	
Other Groups +		Chemicals	ä	
Transport +		Oil & Gas	ī.	
Telephone Nerworks +		Health & Household	5	
Slores +		Engineering-Aerospace		
Capital Goods +		Contracting, Construction		
Industrial Group +		Property		
All-Sharo Indon	17 07	Ingurance Brokers	. 10	

BENCHMARK GOVERNMENT BONDS

London closing "denotes New York morning session Yields, Local merket steed I Gross annual yield (including withholding tax at 12.5 per cent payable by non-re

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FINANCIAL TIMES THURSDAY DECEMBER 24 1992

ECONOMIC DIARY

Christmas day. Commonwealth of Independent States leaders meet for summit meeting in Belarus. Turkish parliament votes on the 1993 budget bill. SATURDAY:

Referendum on Niger's new multi-party constitution. MONDAY:

Bank holiday. Mr Boutros Boutros-Ghali, United Nations secretary general, attends one-day conference in Geneva on economic future of Africa. Mr Thorvald Stoltenberg, Norway's foreign minister, will hold informal talks about co-operation in the Barents region with his Russian counterpart, Mr Andrei Kozyrev, in preparation for a wider meeting of foreign ministers in the northern Norwegian town of Kirkenes in January.

Kenya holds multi-party general elections. Meeting in Johannesburg to prepare for peace summit between Mr Nelson Mandela and chief Buthelezi, Ghana holds parliamentary elections.
WEDNESDAY:

US leading indicators (November); new home sales (November). First round of Congo's parliamentary elections (second round on January 13). THURSDAY:

Central Statistical Office publishes figures for englneering sales and orders at current and constant prices (October). The Department of Trade and Industry issues energy trends for October. US issues figures for jobless ciaims and factory orders (November). Official end to the Czechoslovak federation. Mr John Major, primé: minister, lights first beacon of Beacon Europe to celebrate completion of the single market. Publication of the New Year honours list.

FRIDAY: New Year's day. The world's largest single market, the European Economic Area, comes into being. Denmark takes the presidency of the European Community. New ITV companies and ITV teletext services begin trans-

QUITY GROUPS	Wedi	esda	y Dec	embei	23	1992	Tue Dec 22	Dec . 21	Fri Dec 18	Year ago (approx)			Hìgh	s and	Lows Index	
SUB-SECTIONS Igures in parentheses show under of stocks per-section		Day's Coarge	Est, Earples Yield%, (Max.)	Gross Div. Yield?! (Act at (25%)	Est. P/E Ratio (Net)	zd 2dj. 1992 to date	index No.	Index No.	index No.	Index No.	н		992 L	OW		nce lation Low
1 CAPITAL 6000S (175)	868.47	0.5	6.47	4.93	20.15	31.00		859 22	847.27	717.84	929.04	20/5	664.23		1038.07 16/7 /87	50 71 13/12/
2 Building Materials (23)	890.70	-0.7	5.71	6.06	24,97	40.39	897.23	873.50	865.76		1121.52	11/5	617.65	9 /9	1381.08 16/7 /87	44 27 11/12/
3 Contracting, Construction (26)		+0.3	3.84 6.79	6.86	70.39 19.26	37.49 109.61		714.37 2442.61		833.43	2758.50	11/5 22/5	485 72 1874 89		1951.50 16/7 /87 3040.80 8 /9 /89	71 48 2 /12/
4 Electricals (9)	2974.07 2367.31		6.50	3.65	19.51					1675.92		23/12	1655.93	20/10 13/1	2362 31 23/12/92	84.71 25/6 / 1229 01 8 /10/
b Engineering-Aerospace (6)		-0.9	12.03	7.98	10.59	16.18		301.32	288.69	322.74	406.10	2015	243.47	24/11	502.42 13/6 /90	243 47 24/11/
7 Engineering-General (43)	504.92	-0.7	7.99	4.67	15.95	17.35		498.97	487.73	447.61	567.62	20/5	409.31	9 19	567.62 20/5 /92	339.57 23/1 /
(7. Cenglineer Ang-George et 1920) 8 Metaks and Metat Formien (7)	320.05	-1.9	5,31	4.03	27.49	9.49	326.20				379.31	18/5	255.51	8 /9	596 67 9 /10/87	4965 6 /1 /
9 Motors (15)	366.53	-0.3	5.55	6.42	26.29	17.77		364.83		279.11	403.06	21/5	274.42	1/9	411.42 13/10/87	1991 6 /1 /
O Dther Industrials (18)		-0.6	618	4.22	19.54	. 62.07		1963.42		1434.14	1994.48	22/12	1480 17	9 19	1994 48 22/12/92	
CONSUMER GROUP (191)		-0.9	6.63	3.34	18.73		1771.19					22/12	1446.17	25/8	1771 19 22/12/92	61.41 13/12/
2 Brewers and Distillers (25).		100	- 7.90	3.60	15.33		2105.25				2278.85	11/5	1812.14	5 /10	2278 85 11/5 /92	69.47 13/12/
Food Manufacturing (18)		+0.4	7,82	3 89	15.98	40 47	1337.27	1314 R5	1306 57	1199 64	1342.51	23/12	1064 95	10/9	1342.51 23/12/92	59.67 11/12/
Food Retailing (18)		-0.9	7.52	3.01	17.07		3409.33					22/12	2293.80	10/1	3409.33 22/12/92	54 25 11/12/
7 Health and Household (26)		-22	5.32	2.71	21.89		4282.37					14/1	3648.63	26/8	4654.94 14/1 /92	175 38 28/5 /
Hotels and Leisure (18)		-0.9	6.64	5,48	19.78	46.03	1269 93	1256.97	1232.08	1183 64	1450.36	13/5	898 80	16/9	1845.77 8 19 189	54 83 9 /1 /
Di Media (25)	1829.67	-0.5	5,44	2.84	22.91	39,40	1839.17	1829.43	1812,79	329.39	1839,17	22/12	1376.55	25/8	1839.17 22/12/92	1166 91 16/1 /
L Packaging, Paper & Printing (17).	786.66	-0.7	- 6.64	4.14	18.68	24.33	792.09	795.84	784 07	693 66	875.53	13/5	633 17	16/9	875.53 13/5 /92	43.46 6 /1 /
Stores (33)	1151,29	-0.8	6.33	3.16	20.92	26.56	1160.79				1160.79	22/12	907.08	25/8	1160 79 22/12/92	5263 6 /1 /
5 Textiles (11)	747 50	-0,1	6.38	4.06	19.77	23.64		740.55			756,70	8 /5	551,94	25/8	914.52 2 /10/87	62 66 11/12/
O OTHER SHOUPS (216)		-0.2	8,65	4.87	14.24		1435.39				1435.39	22/12	1140.56	3 /4	1435.39 22/12/92	58 63 6 /1 /
L Business Services (17)		-10	5.85	3.36	20,94		1531.06				1531 06	22/12	1160.34	1 /9	1531 06 22/12/92	892 28 1 /2 /
Chemicals (22)	403.73	-0.9	6.54	5.22	19.27		1415.81						1243.05	1/9	1629.99 8 /5 /92	71.20 1 /12/
Conglomerates (10)	382.26		8.54	8.56	13.37		1382.29				1509.94	11/5	1087.92	2 /9	1819.46 11/8 /89	975.19 10/11/
Transport (3.4)	2788,98	-11	8,04	4.27	14,94		2820.55				2820.55	22/12	2133.26	26/8	2820.55 22/12/92	90 80 2916 16
Electricity (16)	548.62	+1.3	14.00	4.91	9.18		1529.32				1569.04		1044.63	7 /4	1569.04 19/11/92	994 96 7 11 /
Telephone Networks(4),	219.24	-	8.01 14.20	4.11	16.23		1665.05					1 /12	1274 20	3 /4	1699.21 1 /12/92	517 92 30/11/
		-0.5	5.62	5.51	7.82		3235.42				3357 97		2140,95	8 /4	3357 97 11/11/92	1820.20 1 /5 /5
	525.71		_	4.02	21.98		2533.67						1770.94	3/1	2533 67 22/12/92	60.39 6 7 7
DIDUSTRIAL GROUP (482)		-0.6	727	4.13	17.16		1440.57			$\overline{}$		_	1168 49	1.79	1440.57 22/12/92	59.01 13/12/
L[0] & Gas (18)	19471	+0.7	6.08	5.91	21.61	103.27	21,79.06	<u> 2156.61 </u>	2149.65	21,39.78	2226.66	2 /1	1756 <u>72</u>	7 /8	2528.70 3 J8 J90	87 23 29/5 /
500 SHARE INDEX (500); [)	505.23	-0.4	7.15	4.31	17.53	47.72	1512.01	1495.77	1484.82	1281_89	1512.01	22/12	1228 86	26/8_	1512.01 22/12/92	63 49 13/12/
	879.74	1000	1	4.99	-	33.33	879.70	865.06		699 53	879.74	23/12	631.13	25/8	896.67 13/10/87	55 88 13/12/
	189.25	+0.2	5.13	4.69	29.34		1187.26		1155.70		1205 51	10/11	790.95	3 /4	1205.51 10/11/92	62.44 12/12/
	816.89	+0.9		5.00	- [1801.17					23/12	1243 61	6 /4	1816 89 23/12/92	44 88 2 /1 /7
	643.99	-1.8	1	4.68	: -	22.58	655.66	650.95		478.45	655.66	22/12	418,66	27/7	768 11 29/12/89	43.% 13/12/
Insurance (Brokers) (10)	787.24		7.88	6.78	17.05	48.05	787.54	785.39		963 83		27/1	527.43	25/8	1399.56 17/7 /87	65.86 16/12/
	492.46	+0.1	- 45	4.64	,,,,,1	16.75	491.85	476.82	469.42	438.86 [521.89	22/5	395.41	28/8	547.59 12/10/87	31.21 7 /1 /
Property (30)	644.30 380.23	70.5 +0.4	8.45 6.67	6.55 5.58	15.51 19.74	33.09 11.63	640.92 299.11	635.32	637 82	791.13 225.91	799.69 300.23	20/1 23/12	464,71 215,81	16/9	1398.87 5 /9 /89	56.01 20/4 / 33.29 17/12/
,						_		293.98	288.39				$\overline{}$	2 /9	603.48 16/7 /87	
Investment Frusts (69)[1	330.52	10.1		3.26	<u>- : </u>		1328.95			119.97	1330.52	23/12	1024,12	25/8	1330.52 23/12/92	71.12 13/12/
ALL-SHARE INDEX (651):1		-0.4		4.37			1359.55									6I 92 13/12

	FT-ACTUARIES FIXED INTEREST INDICES													
		PRICE	INDICE	5		.: :	AVERAGE GROSS REDEMPTION YI	Wed Tue Year Dec Dec ago 23 22 (approx.)				992 Low		
		Wed : Dec : 23	Day's change %	Tue Dec 22	Accrued Interest		2 Compans 15	years		7.23 8.26	8.98 9.47	10.03 15/9 9.72 1 /4	6.80 9 /11 - 8.06 12/11	
3	British Government Up to 5 years (24) 5-15 years (23) Over 15 years (8) Irredeemables (6)	145.51 153.17 171.64	+0.28 +0.30 +0.21	127.40 145.10 152.71 171.28	1.95 2.30 1.91	13.51 12.15 13.68	4 Medium 5 5 Cospors 15 6 (8%-10½%) 20 7 High 5 8 Coupors 15	years	8.45 7.51 8.61 8.80 7.74 8.90 8.98 8.87	8.50 7.56 8.65 8.82 7.80 8.93 9.01 8.89	9.47 9.91 9.57 9.52 10.13 9.64 9.57	9.72 1 /4 10.28 1 /4 9.76 1 /4 10.50 1 /4 9.96 1 /4 9.96 2 /4	8.34 12/11 7.11 11/11 8.47 11/11 8.71 12/11 7.35 9 /11 8.76 11/11 8.87 11/11 8.69 11/11	
6	All stocks (61) Index-Linted Up to 5 years (2) Over 5 years (11) All stocks (13)	183.64 164.40	+0.14 +0.56	183.39 163.49 164.96	0.88 0.66 0.68	3.68 4.93 4.74	index-Linked 11 Inflation rate 5% 12 Inflation rate 5% 13 Inflation rate 10% 14 Inflation rate 10%	Up to 5yrs Over 5 yrs. Up to 5 yrs. Over 5 yrs.	2.52 3.87 1.67 3.68	2.56 3.91 1.71 3.72	4.11 4.42 3.45 4.24	5.06 16/9 4.76 16/9 4.23 16/9 4.56 16/9	2.25 11/11 3.67 30/10 1.50 13/11 3.49 30/10	
<u>-</u> 9	Delis &)_uans (62)	123.73	+0.30	123,36	2.65	11.27	15 Dels & 16 Laws 17	5 years 15 years 25 years	8.96 9.86 10.04	8.98 9.89 10.07	11.36 11.14 10.93	11.51 6 /4 11.22 6 /4 11.02 6 /4	8.62 11/11 9.68 11/11 9.93 11/11	

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Equity section or aroup Base		Equity section or group	Base date Base value	Equity section or group	Base date Base value
Business Services	12/90 999.65	Telephone Networks	30/11/84 517.92	Food Manufacturing	29/12/67 114.13
Electricity	12/90 999.65	Electrogics	30/12/83 1646.65	Food Retailing	29/12/67 114.13
Media 31/.		Other Industrial Materials		Insurance Brokers	29/12/67 96.67
Engineering - Aerospace 29/.		Health/Household Products		Ali Other	
Engineering - General 29/	12/89 486.00	Other Groups	31/12/74 63.75	British Government	
Water 29/.	12/89 1968.45	Industrial Group	31/12/70 128.20	Do. Index-linked	
Conglomerates		Other Financial		Debs & Loans	
The FT- Actuaries All Share Index is a					
The FT-SE 100, FT-SE 250 and the F					
indices series which are calculated in a					
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Notice to holders of Warrants of

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4504 58 1	50 60	9	11	14	59	4	 6 10	BAT leds	950 1000	71	86 56	102 73	16 36	37	47 73	(*757) Hillsdown (*130)	130 1 140 1	6 2 <u>1</u>	24	14	84 93 22 25 28 32
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i 570 i	600		-	-	35	-85 10	57	(*482) Texts	500 240	11 26	22 30	29 32	38 5	45 11	53 13	Sep - 3		274 309	- 2		- 158 - 195
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ita Ancor		19	•	37	5	13	le m	(*200)	220	14	21	26	ž	42	46		8 10	18 45		50 B 83 10	
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This notice is issued in compliance with the requirements of the London Stock Exchange. It does not constitute an offer or invitation to the public to subscribe for or purchase any securities.

Application has been made to the London Stock Exchange for all of the new zero dividend preference shares arising from and issued pursuant to the extension of life and capital restructuring to be admitted to the Official List. It is expected that dealings will commence in the new zero dividend preference shares on 24th December 1992.

YEOMAN

INVESTMENT TRUST PLC

(Registered in England No. 107666)

SHARE CAPITAL

199,345 3,077,595 73,862

1. Applicable

interest rate

2. Interest payable

on next interest

payment date

payment date

BA Asia Limited

3. Next interest

Agent

Zero dividend preference shares 199,345 of 1p each Income shares of 12½ p each 3,077,595 Capital shares of 1p each

Details are included in the Companies Fiche Service available from Extel Financial Limited. Copies of the circular incorporating listing particulars issued in connection with the capital restructuring, opportunity to convert, cash offers and placing may be obtained during normal business hours up to and including 30th December, 1992 from the Company Announcements Office, The London Stock Exchange, Capel Court Entrance, off Bartholomew Lane, London EC2 and during normal business hours on any weekday up to and including

12th January, 1993 from:-Greig Middleton & Co. Limited 66 Wilson Street, London EC2A 2BL Yeoman Investment Trust PLC

KORAM BANK

NEGOTIABLE FLOATING RATE

U.S. DOLLAR

CERTIFICATES OF DEPOSIT

Holders of Certificates of Deposit of the above issue are hereby notified that for the next interest period from December 29, 1992 to June 29, 1993 the following information is relevant.

: 4.0625% per annum

: US\$10,269.10 per

: June 29, 1993

US\$500,000.00 nominal

December 24, 1992

MATURING JUNE 93/94

11 Devoushire Square, London EC2M 4YR 24th December, 1992

issued and fully paid £

Pursuant to Clauses 3 and 4 of the Instrument dated 27th April, 1989, the following notice is hereby given.

Yamazen Corporation

U.S. \$100,000,000

4% per cent. Guaranteed Notes 1993 with Warrants

Pursuant to resolutions adopted at the meetings of the Board of Directors of Yamazen Corporation (the "Company") held on 19th and 25th November and 3rd December, 1992, Convertible Bonds, particulars of which are given in Paragraph 1 below, were issued.

Consequently the Subscription Price of the captioned Warrants was adjusted, as specifically described in Paragraph 2 below.

Yen 10,000,000,000 3 per cent. Convertible Bonds of 1992/2000 were issued on 11th December, 1992 with a Subscription Price of Yen 551 per Share being less than the current market price of Yen 566.40 per Share as at 4th December, 1992.

2. The Subscription Price has been adjusted as follows: Before adjustment: After adjustment:

Yen 1,205.90 The new Subscription Price became effective on 12th December, 1992. Yamazen Corporation

3-16. (tachibori 2-chome Nishi-ku, Osaka, Japan By: The Daiwa Bank, Limited as Principal Paying Agent

Yen 1,211.00

24th December, 1992

NOTICE TO THE WARRANTHOLDERS OF

NIPPON COMSYS CORPORATION Bearer Warrants to subscribe for shares of common

stock of the Company issued in conjunction with

U.S. \$100,000,000 4½ per cent. Guaranteed Notes due 1995 "Adjustment of Subscription Price"

Notice is hereby given pursuant to Condition 7 of the Terms and Conditions of the captioned Warrants that as a result of the issuance of U.S. 860.000.000 2% per cent. Guaranteed Notes due 17th December. 1996 with warrants by the Company on 17th December, 1992 with the initial exercise price per share of Yen 560 fixed on 8th December, 1992, being less than the applicable current market price per share of Yen 576.5. The Company has adjusted the Subscription Price of the continuous the Company has adjusted the Subscription Price of the er Warrants as follows:

a) Subscription Price before adjustment:

Yen 1,343 b) Subscription Price after adjustment: Yeu 1,336.9 e) Effective date of the adjustment: 18th December, 1992 (Japan time)

23-14, Takanawa 3-ehome. Minato-ku, Tokyo 108, Japan By: The Mitsubishi Bank, Limited as Principal Paying Agent

NIPPON COMSYS CORPORATION

24th December, 1992

from Chart Analysis Ltd.

7 Swallow Street, London W1R 7HD, UK -

exchange rate specialists for over 18 years

Currency Fax - FREE 2 week trial Tel: 071-734 7174 Fax: 071-439 4966

£150,000,000 Floating Rate Notes

Due 1998

Birmingham Midshires

Building Society

THE LIK SERIES

Interest Rate: 7.4375% per annum

Interest Period: 23rd December, 1992 to 23rd March, 1993

Interest Amount per £5,000 Note due 23rd March, 1993: £91.70

Interest Amount per

£50,000 Note due 23rd March, 1993: £916.95 Agent Bank Baring Brothers & Co., Limited

SRF Mortgage Notes 1 PLC

due March 2021

\$150,000,000 Class A £11,500,000 Class B Mortgage backed floating rate notes

For the interest period 22 December 1992 to 22 March 1993 the Class A notes will bear interest at 7.5125% per annum Interest amount payable on 22 March 1993 will amount to \$1,852.40 per \$100,000 note. The Class B notes will bear interest 8.2125% per annum. Interest payable on 22 March 1993 will amount to \$232,875.00 per £11,500,000 principal amount

Agent: Morgan Guaranty Trust Company **JPMorgan**

constitute an invitation to the public to subscribe for or purchase any securities. Application has been made to the London Stock Exchange for admission to the Official List of all the Ordinary shares of Mauritius Fund Ltd. It is e specied that listing will become effective and that dealings in the Ordinary shares will commence on 15th January, 1993.

Mauritius Fund Ltd.

Placing of up to

2,650,000 Ordinary shares of US\$0.10 each

at US\$10 per share

Sponsored by

S.G. Warburg Securities

Lead Managed by

S.G. Warburg Securities International Finance Corporation

H.G. Asia Securities Ltd.

Arranged by Crown Agents for Oversea Governments and Administrations

Share Capital

Aurhorised US\$350,000

in Ordinary shares of US\$0.10 each in Preference shares of MR100 each

Issued, now being issued and to be issued (fully paid) US\$265,000

Mauritius Fund Ltd. (the Fund) will be the first London closed-end investment company to specialise in Mauritius and will be the only practical route for direct portfolio investment in Mauritius. Application will be made for the Fund to be listed in Mauritius. The Fund will invest in both quoted and unquoted securities. The objective of the Fund will be to achieve long term capital appreciation. Listing particulars of the Fund can be obtained from the Companies Fiche Service available from Extel Financial, 37-45 Paul Street, London EC2A 4PB from 3.00 pm on 24th December, 1992. Copies of such particulars will be available during normal business hours on any weekday, Saturdays and Bank Holidays excepted, up to and including 7th January, 1993 from:-

S.G. Warburg Securities, 1 Finsbury Avenue, London EC2M 2PA.

Copies of the listing particulars are also available from the Company Announcements Office, the London Stock Exchange, London Stock Exchange Tower, Old Broad Street, London EC2N 1HP, up to and including 7th January, 1993.

SANWA AUSTRALIA

LEASING LIMITED

24th December, 1992

£150,000,000 GUARANTEED FLOATING RATE NOTES DUE DECEMBER 1997 Citicorp Finance PLC

Unconditionally Guaranteed by CITICORPO

Notice is hereby given that the Rate of laterest has been fixed at 7.4125% and that the interest payable on the relevant interest Payment Date, March 23, 1993, against Coupon No. 29 in respect of £10,000 nominal of the Notes will be £182.77.

December 24, 1992, London By: Citibank, N.A. (Issuer Services), Agent Bank CTTIBANCO



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Questcorp The fastest most reliable service used by 1951 tutions World-wide. Global Fatures Options Forex News Via FM.

SANWA AUSTRALIA FINANCE LIMITED A\$100,000,000

Guaranteed Floating Rate Notes Due 1993 Notes Due 1993
In accordance with the conditions
of the notes, notice is hereby given
that for the three-month period
22nd December 1992 to 22nd
March 1993 (90 days) the notes will
carry an interest rate of 5,6017%
p.a. Relevant interest payments
will be as follows:

Notes of A\$100,000 A\$1,381.24 per couper THE SANWA BANK LIMITED Agent Bank

Republic of Venezuela U.S. \$166,000,000 Floating Rate Notes due 1994 U.S. \$167,000,000 Floating Rate Notes due 1998 U.S. \$167,000,000

Floating Rate Notes due 2003 Floaturing Hattle NOTes QUE 2003
For the interest period from December 24, 1992 to June 24, 1993 the rate has been determined or 4,8185%. The interest amounts payable on June 24, 1993 will be U.S. \$243.30 per U.S. \$10,000 in registered form and U.S. \$808.25 per U.S. \$2,000, U.S. \$2,432.99 per U.S. \$100,000 and U.S. \$6,082,47 per U.S. \$250,000 in beaver form.

By: The Chase Machatlen Back, N.A. London, Agent Back December 24, 1992



Commerzbank in DM125m issue

By Christopher Parkes Frankfurt

COMMERZBANK'S delayed capital-raising programme is to start next month with the issue of DM125m (\$78.6m) of new shares.

The issue, although smaller than expected, will bolster the bank's capital base, giving it more room for expansion within capital adequacy constraints. The bank yesterday declined to comment on the

The move follows the issue of DM500m of profit-sharing certificates last month which

counts as Tier Two capital. Under European legislation, Tier One equity capital should be maintained at a minimum of 4 per cent of total assets. The distribution of the new shares, which will carry full dividend rights from January

smallest of Germany's top three banks, to expand. Although domestic economic conditions are difficult, the bank will be better placed to benefit from any recovery in the US, where it enjoys an

1, will allow Commerzbank, the

Al + rating. Commerzbank is expected to year, although the timing and the size of of programme will depend on economic conditions and how well this initial tranche is received.

The board, which was given shareholder approval earlier this year to issue 8m new shares up to the end of 1997, postponed an action planned for September which was designed to raise up to DM600m, assuming a price of DM200. The issue was withheld because of the weak state of

the stock market. At that time Commerzbank's shares were trading close to issue more shares during next the year's low at around

DM220, compared with the year's high of DM273. They have recently steadied at above DM240.

 A group of institutional shareholders, including Dresd-ner Bank and Allianz, Germany's biggest insurer, are to pool their stakes in Veba, the

energy-based conglomerate.

They plan to set up a new company which will hold around 10 per cent of Veba's shares, at present widely distributed among more than 500.000 shareholders.

Such holding companies are common in Germany because

Magnet holding company in receivership

Thirteen preselected for Greek telecoms bid

fight for improved offer terms of incorporation

iaries.

details.

By Peggy Hollinger

MAGNET, the UK fittedkitchens retailer, was given a new lease of life yesterday as its main bank lendersput its heavily indebted holding company, Airedale Holdings, into administrative receivership.

The move almost certainly means that the subordinated Airedale Holdings, owed an

By Kerin Hope in Athens

THIRTEEN international

telecommunications companies

have been preselected to bid

for a 35 per cent equity stake

in OTE, the Greek state tele-

communications monopoly, in

what is expected to be Greece's

The list includes AT&T.

Arnotts given boost in

largest privatisation deal.

By Kevin Brown in Sydney

ARNOTTS, the Australian

biscuit company facing a hos-

tile AS8.80-a-share bid from

Campbell Soup of the US, yes-

terday said its two biggest

institutional shareholders had

undertaken not to accept the

Mr Bill Purdy, chairman.

told shareholders in a letter

that the AMP Society and

National Mutual Life, which

hold a combined 10.8 per cent

of Arnotts, believed the bid

The announcement will pro-

Arnotts' campaign to force

Campbell to increase the offer.

which the board has dismissed

was too low.

involved in the controversial £700m (\$1.06bn) management buy-out in 1989 will have to write off their investments.

GE Capital, a subsidiary of General Electric of the US, is the largest subordinated creditor, with £70m outstanding. It is seeking to upgrade its position through legal action.

The eight senior lenders to estimated £450m, will also only

Ameritech and Southwestern

Bell of the US, NTT of Japan,

Korea Telecom, PTT Nether-

Italy and Telefonica of Spain.

looking for an experienced

international operator to lead a

consortium that would also

take over management of OTE

Campbell, which owns

almost 33 per cent of Arnotts,

is seeking a further 17.2 per

cent for majority control at a

cost of A8206m (US\$142.3m).

The offer values the company

Most opposition to the bid

has come from family share-

holders, who jointly control

about 20 per cent of the stock.

The rejection of the offer by

two institutions is likely to

stiffen resistance among

3.000 Arnotts shareholders con-

said they would accept the

offer. He did not say how many

Arnotts' shares closed 3

shareholders had responded.

Mr Purdy said only three of

uncommitted shareholders.

at ASL:2bn.

vide a significant boost to tacted by the company had

Mr Leigh Hall, AMP invest- cents lower at to A\$9.17 on the

ment manager, said the Australian Stock Exchange.

and carry out substantial mod-

lands. France Telecom, Stet of

The Greek government is

retrieve a proportion of their outstanding loans. They include Bankers Trust, Standard Chartered, Hill Samuel, Bank of Scotland, Creditanstalt, Bank of America, Continental Bank and the

Long-Term Credit Bank. The banks announced that their vehicle, Magnet Group, had purchased Water Meadow Holdings, which controls the Magnet business, from receiv-

ernisation of the country's tele-

expected to invest up to \$10bn

in updating the fixed wire sys-

tem, which is already close to

capacity with a waiting-list for

A short-list of bidders will be

Finmeccanica details

drawn up early next year, with

By Haig Simonian in Milan

FINMECCANICA, the holding

company controlling the aero-

space and high technology

interests of Italy's IRI state

holding group, yesterday

revealed terms of its planned

incorporation of its Ansaldo.

Alenia and Elsag-Bailey subsid-

Shareholders in Alenia will

be offered three Finmeccanica

ordinary shares for every five

currently held. Those in Elsag-

Bailey will receive nine Fin-

meccanica ordinary shares for

every five now held. Trading in

the shares of all three compa-

nies has been suspended for

the past two days pending the

The project should allow sub-

COCOA London POX

stantial savings by eliminating

some management levels, as

almost 900,000 new lines.

A new operator would be

phone network.

ers for a sum believed to be in excess of £10m.

Insiders said that about £25m of the senior debt had been swapped for equity in the new vehicle.

The banks intend to float or sell Magnet Group within two to five years. The proceeds from flotation will be paid as a deferred consideration to Airedale's receiver, who will then

the summer. The government

hopes to raise about Dr210bn

(\$1bn) from the sale of the stra-

Another 14 per cent of the

company's equity will be

floated on the Athens Stock

Exchange immediately after

the sale, with shares being

offered first to OTE employees

well as creating major tax ben-

efits. Bankers claimed it could

The share swap also covers

Ansaldo, which is not quoted,

but in which three Italian com-

panies together own around 5

per cent. The Ansaldo share-

holders will be offered three

ordinary Finmeccanica shares

for every five ordinary Ansaldo

The transaction, which

requires approval from share-

holders' meetings in February,

will take place via a L184bn

(\$129m) capital increase by Fin-

Minority shareholders not

Should all minorities agree,

IRI's stake in Finmeccanica's

ordinary shares will drop to

accepting the swap will be

offered a cash alternative.

shares now held.

meccanica.

High/Low

also improve transparency.

tegic 35 per cent stake.

property portfolios. These problems have intensified the pressure on smaller, regional players, such as those

within the Crédit Mutuel group. The regional banks

DAF shares soar as minister hints at state support

lossmaking Dutch commercial vehicles maker in which British Aerospace owns a 16 per cent stake, surged yesterday after a government minister indicated the company could count on state support if it needed extra financing, writes Ronald van de Krol in Amster-

86.6 per cent from 96.4 per cent. | of 8 per cent on the day.

Shake-up in French regional banking

By Alice Rawsthorn in Paris

CREDIT Mutuel, the group of regional French banks, is restructuring some of its provincial banking networks in response to the competitive state of French financial services and the changes within the European banking system.

Three networks under the Crédit Mutuel umbrella those for northern France, the Champagne-Ardois region east of Paris and Artois-Picardie north of the capital - are merging to create Crédit Mutuel du Nord-Est.

The new network will be the third-largest in the Crédit Mutuel group, after those covering central and eastern France and Britanny. Crédit Mutuel du Nord-Est will man-age savings funds worth FFr41bn (\$7.59bn) and FFr16bn of credit.

France's banks have had a tough time in the past year. High real interest rates have depressed demand for credit from both consumers and the corporate sector, intensifying competition. The banks have also suffered from the economic slowdown, which has affected the value of their industrial investments and

have also been anxious to ensure they will meet the new standards to be imposed on European Community banks.

SHARES in DAF, the

"DAF may soon need perhaps several hundred millions of guilders, which I will seek to arrange, together with the banks and the Belgian government," Mr Koos Andriessen, the Dutch minister of economic affairs, said in an inter-

view. DAF's shares rose 10.6 per cent to Fl 8.30 from Tuesday's close of Fl 7.50 before dropping back to finish at FI 8.10, a rise

Thomson sells white-goods arm to Italian-led group

By Alice Rawsthorn in Paris

THOMSON, France's statecontrolled electronics group, is selling Thomson Electroménager (TEM). its profitable whitegoods subsidiary, to a consor-tium led by Elettrofinanziaria (Elfi), the Italian electronics concern, for an unspecified

The sale, which will turn Elfi into Europe's fourth-largest white goods group, was triggered by the loss-making Thomson's need to reduce its FFr10bn (\$1.85bn) debt.

The combination of TEM and Elfi will also help them to achieve the necessary size to compete against the huge groups, notably Philips-Whirlpool and Bosch-Siemens of Germany, that dominate the white goods market.

The Italian group is to acquire 66 per cent of TEM

Crédit National, the French bank, taking 34 per cent.

TEM, which includes the Vedette and Thomson brands as well as the recently-acquired De Dietrich, is an established force in European whitegoods. It employs 7,000 people and was profitable - it does not disclose the actual level on sales of FFr6bn last year.

However, Thomson has been concerned about TEM's long-term prospects in the intensely aggressive whitegoods sector and its ability to match the vast marketing and research resources of its larger counterparts.

There has been long-running speculation it might be forced to sell TEM. Mr Henri Lagarde, TEM's

chairman, who was said to have opposed any earlier

negotiations with Elfi. Elfi has some French interests in boilers and refrigeration. It said yesterday that Ocean, its white-goods business (which last year provided FFr3bn of its FFr7bn turnover) was completely complementary to TEM.

Elfi estimated that Ocean and TEM would command 10 per cent of the European white goods market.

• Ciments Français, the French cement group, and Paribas, the French bank, have been forced to raise their offer for Guintoli, the building company embroiled in the Ciments scandal, from FFre90 to FFr956 2 share at the request of the Paris stock market authorities. This raises the value of the offer for the 67.1 per cent they do not already own from FFr313m to

Dassault and Aerospatiale to link under French government scheme

suggestions of a sale, led the

By Alice Rawsthorn

DASSAULT, the French aircraft manufacturer, is to join forces with Aerospatiale, the aerospace concern, in a French government plan to bolster the two groups in the increasingly competitive aerospace industry.

The government yesterday announced plans to revive Sogepa, the dormant stateowned company which still owns shares in both Dassault and Aerospatiale, by ceding

part of its holding in the two roups. The deal is an initiative by Mr Pierre Joxe, defence

Under the terms of the deal, Sogepa, which already owns 20 per cent of Dassault, will receive another 16 per cent, leaving the government with 10 per cent. The state also plans to transfer part of its 72 per cent stake in Aerospatiale to increase Sogepa's 7 per cent holding.

Sogepa will then form a supervisory committee com-

posed of representatives of Dassault and Aerospatiale to identify opportunities for co-operation. The two groups already collaborate in composite materials and the Hermes space programme. Mr Louis Gallois, chairman of Aerospatiale, will be Sogepa's chairman and will join Dassault's administrative poard. Mr Serge Dassault, his opposite number at Dassault, will become deputy chairman of Sogepa and a

Strong rally in index-linked gilts enables Bank to sell tap stocks

By Sara Webb in London and Patrick Harverson

UK government bonds closed higher, with the index-linked sector continuing to show strong gains due to expectations that real yields in the European bond markets will

The rally enabled the Bank of England to sell some of its

tap stocks.
Three tap stocks were exhausted yesterday - the £250m tranche of 9 per cent conventional gilt due 2008 (announced on December 11), the £150m tranche of 21/2 per cent index-linked stock due 2009, and the £150m tranche of 2½ per cent index-linked gilt

due 2024. The 2½ per cent index-linked

(Prices supplied by Amalgamated Metal Trading)

Total dally turnover 44,568 lots

High/Low AM Official Kerb close Open Interest

stock due 2024 rose from 102.00 to 1021, while among conventional stocks, the 9% per cent gilt rose from 1091 to 109%.

GOVERNMENT BONDS

■ EUROPEAN government bond markets continued to strengthen on the back of comments by Mr Helmut Schlesinger, the president of the Bundesbank.

Mr Schlesinger was reported on Tuesday as saying that German long-term yields could drop below 6 per cent during the current cycle of falling rates. The comments fuelled hones

of lower interest rates across

Latest Previous High/Low

German government bonds

ended slightly firmer, with the Liffe bund future contract trading at 92.53 by late afternoon,

against 92.49 at the opening. News that the cost of living for former West Germany rose 0.2 per cent in December from November to give a year-onyear increase of 3.8 per cent, had little impact on the market, dealers said, as the figure was in line with expectations.

■ US Treasuries firmed slightly yesterday as trading wound down for the Christmas holidays and participants prepared for the afternoon auction of

five-year notes. By midday, the benchmark 30-year government bond was up 🛓 at 103%, yielding 7.339 per cent, and the two-year note was up $\frac{1}{4}$ at $100\frac{1}{16}$, to yield 4.575

Chicago

WORLD COMMODITIES PRICES

1236-7 1350 5-60 0

LONDON METAL EXCHANGE

Alominium, 99.7% purity (\$ per tonne)

WEEKLY PRICE CHANGES	Latest prices	Change on week		High 1992	Low 1992
Gold per troy oz.	\$332 85	-43	\$358 90	\$358.40	\$332.30
Silver Per troy oz	243 75p	÷ 2 25	204 15p	249 50p	187 58p
Aluminium 99.7% (cash)	\$1226 5	+55	\$1520.0	51339 0	\$1105.5
Copper Grade A (cash)	€1466 5	+ 59	£1271.5	£1466 50	£1125 0
Lead(cash)	€296	+ 5	£329 0	£383 5	£278 50
Nickel (cash)	\$5865	+ 102 5	\$7932.5	\$ 8195.0	\$5315
Zinc SHG (cash)	\$1058.5	+95	\$1277.5	\$1457.5	\$1019.0
Tin (cash)	\$5795	+ 122 5	\$5800	\$ 7115.0	\$5425.0
Cocoa Futures (Mar)	£694	÷ 22	2693	£751	1523
Coffee Fulures (Jan)	\$1039	. 9	7599	\$1039	3676
Sugar (LDP Raw)	\$205.0	-7	\$247.0	S272 b	\$193
Barley Futures (Jan)	£131 10		£119.40	£138 10	£106 90
Wheat Futures (Jan)	£136 25	+15	\$122.75	£138 60	£109 85
Cotton Outlook A Index	54.45c	÷6 25	84 10c	65 984	52.250
Wool (64s Super)	398p	-1	414p	480p	364p
Oil (Brent Blend)	\$18 625 c	+01	\$26.35	\$21.30	\$17.90

London Markets

SPOT MARKETS		
Crude oil (per barrel FOB):	Janı	- or
Dubet Brent Blend (daled) Brent Blend (Feb)	\$16.55-60 Ou \$18 20-8 30u \$18 60-8 65	+ 125 + 0 f0
W T.I (1 pm est)	\$19 85-9 95	+ 025
ON products (MWE prompt delivery per	tonne CIF	· or ·
Promium Gasoline Gas Oil • Hoavy Fuel Oil	\$191-193 \$182-183 \$73-75	-2
Naphtha Petroleum Argus Estimates	\$180-181 :	• 1
Other		r or -
Gold (per tray oz) 4 Silver (per tray oz) 4	\$332.85 370.50c	- 0 55
Platinum (per troy oz) Palladrum (per troy oz)	\$359 60 \$106 25	+ 1 I 0 "5
Copper (US Producer) Lead (US Producer) Tin (Kuala Lumpur market) Tin (New York) Zinc (US Prime Wastern)	104 Sc 34 625c 14 51r 267 Sc 62 Oc	• 0 12 2
Cattle (live weight) Sheep (live weight) Pigs (live weight)	175 71p 83 59p 85 16p	- 1 33' - 4 41' -0 58'
London daily sugar (raw) London daily sugar (while) Tale and Lyle export price		-1
Barlay (English feed) Maize (US No. 3 yellow) Wheat (US Dark Northern)	Unq C155 5 Unq	
Rubber (Jan)♥ Rubber (Feb)♥ Rubber (KL RSS No I Jan)	63.00p	0.25 0.25 10.5
Coconut oil (Philippinesi§ Palm Oil (Malaysian)§ Copra (Philippines)§		+ 5 -2 5
Soyabeans (US) Cotton "A" index Wooltoos (643 Super)	£173.0 54.45g	+2 0 +1

£ a tonne unless otherwise stated, p-pence/kg

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SUGAR London FOX Close Previous High-Lew Raw Mar 179 00 181 04 Close Province High Low 246 50 - 245 50 - 245 50 245 50 245 50 247 50 254 00 | 252 90 250 50 | 250 70 .54 00 253 00 .50 50 Turnover, Bala 0 (7) lots of Sit cooper White 127 (*156) Parts, White (FFr per tinnel

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GAS OIL Jan For	137() 1PE Lafest 176.75 178.26 177.75	Process 6	17 50 17 0 25 13 -175 17	5 an 6 au 6 /5
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GAS OIL Jan For Mar Apr	13700 1PE Lafest 106 / 5 108 / 6 171 / 9 174 50 170 / 25	Province 6 175 21 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	17 90 17 10 25 17 17 75 17 14 75 17 14 25	5 00 6 00 5 75 5 70
GAS OIL Jan Foo Mar Apr Mary Jun	13702 % 1PE Lafest 106 75 108 86 107 96 174 96 170 25 14, 75	Provings 6 175 pt 1 15	17.90 17 0.25 17 -17.5 17 1-175 17 -17.25 14.00 1	5 00 6 00 5 75 5 70
GAS OIL Jan Foo Mar Apr May Jun Jul	13700 1PE Lafest 106 / 5 108 / 6 171 / 9 174 50 170 / 25	Provings 6 175 pt 1 15	17 90 17 10 25 17 17 75 17 14 75 17 14 25	5 00 6 00 5 75 3 90 1 00 3 75

WOOL. The market or Australia, remains rash work with percos funding stigntly related and the AMI, market indicate, at the cert, a king other allow bonth in the AMI (Op. There) were nowned quite makes with 60°C. There were nowned quite makes withdrawals by tarmers wither at their sam research special fixed carbon or grant to the sale steel. The Christman rosess in the actions season is expected to no a dust section for the trade. Prices and all with subject to correctly.
with purps landing stightly recurse high mathet indicate, at 5th cert, a kin utility a tow bond in the above of 500. There were however however higher than your resurre prices fried darlier or prior to the sale stight. The Christians receives in the belling season is expected to do a dutility among this fried that
with purps landing stightly recurse high mathet indicate, at 5th cert, a kin utility a tow bond in the above of 500. There were however however higher than your resurre prices fried darlier or prior to the sale stight. The Christians receives in the belling season is expected to do a dutility among this fried that
after a low point in the ages of GQ. There were however how the training well with the following both tarmers wither at their own resource products food cartier or prior to the safe itself. The Christman rocess in the setting season is expected to no a our period for the trade.
were however quite meany withdrawals by tarmers, either at their own reserve prices fixed earlier or prior to the sale deel. The Christmas rocess in the selling season is expected to be a during end of the trade.
fired earlier, or prior to the sale itself. The Christmas rocess in the setting season is expected to be a durfuented for the trade.
Christmas rocess in the setting season is expected to be a duri served for the trade
respected to be a dutt period for the trade
Prices and as usual submet to common a
ingrements and strongthorning is the US
dollar has bended to feed up the country of any services and the

Dec	684	657	668	
Mar	694	685	695 687	
May	710	700	711 702	
Jul	725	716	726 717	
Sep	741	731	741 732	
Dec	764	754	764 756	
Mar	785	775	785 776	
May	60 T	791	800 792	
Jul	815	806	814 813	
Sep	630	821	827 822	
ICCO i price l	indicator (prices (SDF 729 77 (718	i 10 tonnes is per tonn 1.42) 10 day	e) Dai
COFFI	EE - Lon	don FOX		S/tonn
	Close	Previous	High/Low	
Jan	1039	1058	1050 1031	
Mar	1061	1081	1070 1052	
	1024	1035	1027 1015	
May				
Jul	1008	1022	1020 995	
			1020 995 1010	
Jul Sep Nov Furnov ICO in Duc 22	1008 1011 1018 er:7283 (7 dicalor pr Comp d	1022 1029 1037 096) lots of ices (US or lally 66 60 (1010 1034 1014	und) to
Jul Sep Nov Furnov ICO in Duc 22	1008 1011 1018 er:7283 (7 dicator pr	1022 1029 1037 096) lots of ices (US or lally 66 60 (1010 1034 1014 5 tonnes ents per po	und) k
Jul Sep Nov Funov ICO in Duc 22 age 63	1008 1011 1018 er:7283 (7 dicator pr Comp d 194 (63 58)	1022 1029 1037 096) lots of ices (US or lally 66 60 (1010 1034 1014 5 tonnes ents per po 66.431 15 d	ay ave
Jul Sep Nov Funov ICO in Duc 22 age 63	1008 1011 1018 er:7283 (7 dicator pr Comp d 194 (63 58)	1022 1029 1037 196) lots of trees (US or lafty 66 60 (1010 1034 1014 5 tonnes ents per po 66.431 15 d	ay ave
Jul Sep Nov Funov ICO in Duc 22 age 63	1008 1071 1018 er:7283 (7 dicator pr Comp d 94 (63 58)	1022 1029 1037 1996) lots of nices (US co anily 66 60 (1010 1034 1014 5 tonnes ents per po 66.431 15 d	ay ave
Jul Sep Nov Funnov ICO in Duc 22 age 63	1008 1011 1018 er:7283 (7 dicator pr Comp d 94 (63 58) TORS - L	1022 1029 1037 096) lots of nees (US or laily 66 60 (1010 1034 1014 5 tonnes ants per po 66.431 15 d	ay ave
Jul Sep Nov Finnov ICO in Duc 22 age 63 POTAT	1008 1011 1018 er-7283 (7 dicator pr Comp d 94 (63 58) FORS - L Close 64 5 71 5	1022 1029 1037 096) lots of nees (US or July 66 60 (Previous 63 0	1010 1034 1014 5 tonnes ents per po 66.431 15 d High/Low 64.5 63 7 72.0 71 0	ay ave
Jul Sep Nov Finnov ICO in Duc 22 age 63 POTAT	1008 1011 1011 1011 1011 1011 1011 1011	1022 1029 1027 1027 1008 (US or July 66 60 (Pravious 63 0 71 0	1010 1034 1014 5 tonnes ents per per 66.431 15 d High/Low 64 5 63 7 72.0 71 0	(Vionn
Jul Sep Nov Funnov ICO in Duc 22 age 63 POTAT	1008 1011 1011 1011 1011 1011 1011 1011	1022 1029 1037 096) lots of nees (US or laily 66 60 (Ondon PO) Pravious 63 0 71 0	1010 1034 1014 5 tonnes ents per per 66.431 15 d High/Low 64 5 63 7 72.0 71 0	(Vionn
Jul Sep Nov Funnov ICO in Duc 22 age 63 POTAT	1008 1011 1011 1011 1011 1021 1021 1021	1022 1029 1037 096) lots of nees (US or ally 66 60 (ondon FO) Providus 63 0 71 0 lots of 20 1	1010 1034 1014 5 toper po 66.431 15 d High/Low 84 5 63 7 72.0 71 0	(Vionn
Jul Sep Nov Finnov ICO in Duc 22 age 63 POTA1 Apr May Turnov	1008 1001 10018 10	1022 1029 1037 096) lots of nees (US or ally 66 60 (ondon FO) Pravious 63 0 71 0 lots of 20 1	1010 1034 1014 5 toner po 66.431 15 d High/Low High/Low	(Vionn
Jul Sep Nov Finnov ICO in Duc 22 age 63 POTA1 Apr May Turnov	1998 1971 1918 1918 1918 1918 1918 1918	1022 1029 1037 096) lots of lots of lots (US or laily 66 60 () Provious 63 0 71 0 lots of 20 1 Condon FO)	1010 1034 1014 5 tonnes 5 tonnes 66.431 15 d High/Low 64.5 63 7 72.0 71 0 tonnes	(Vionn
Jul Sep Nov Funov	1998 1971 1918 1918 1918 1918 1918 1918	1022 1029 1037 1037 1056) lots of see (US or ally 66 60 (provious 63 0 71 0 lots of 20 1 previous 154 00 previous 154 00	1010 1034 1014 5 toner po 66.431 15 d High/Low High/Low	(Vionn
Jul Sep Nov Funov	1008 1001 1018 1018 1018 1018 1018 1018	1022 1029 1037 1056) lots of lots (US or all) 96 60 (IS or all) 96	1010 1034 1014 5 nones 5 nones 66.431 15 d High/Low 64.5 63 7 72.0 71 0 onnes	(Vionn
Jul Sep Nov	1008 1001 1018 1018 1018 1018 1018 1018	1022 1029 1037 1036 lots of see (US or cally 66 60 (US or call) 67 10 1015 of 20 1 1015 of 20 to call 66 60 (US or call) 67 10 1015 of 20 to call 66 60 (US or call) 67 10 1015 of 20 to call 66 60 FOX 1029 1039 1039 1039 1039 1039 1039 1039 103	1010 1034 1014 5 tonnes 5 tonnes 66.431 15 d High/Low 64.5 63 7 72.0 71 0 tonnes K High/Low	(Vionn
Jul Sep Nov Finnov CO in Duc 32 Apr May Finnov Soyal Fundow Fundo	1008 1001 1018 1011 1018 1018 1018 1018	1022 1029 1037 1036 lots of see (US or cally 66 60 (US or cally 66 60 (US or cally 66 60 (US or call) 60 (US o	1010 1034 1014 5 tonnes 5 tonnes 66.431 15 d High/Low 64 5 63 7 72.0 71 0 connes K High/Low 1315/1312	(Vionn

EAL (1098 155 0 0	71 0 I lois of 20 London PO Previous 154 00	
EAL (1098 155 0 0	London PO	X £/fanne
(10 4e 155 0 0	Previous	
155 0 0		High/Low
	154 00	
0 (0) 1		
	ols of 20 to r	nes
r Lo	ndon FOX	\$10/Index point
Close	Previous	High/Low
1315	1315	1315 1312
1230	1288	1290 1266
		1279 1275
1375	1378	
77 (44)	1	
Lon	don FOX	£/tonne
جروان	Previous	High/Low
136 25	135.40	136.25 135.90
IJ/ 40	136 65	137.40 137 00
	-	139 50 139.00
	-	140 25
107 00	· _	107 00
Close	Previous	High/Low
131 10	130 80	131 10 131 05
133 30	133 00	133 30 133 00
ان جادا	100 Tonnes	•
ondon	FOX (Ca	ish Settlement) p/kg
Close	Previous	High/Low
102 5	102.8	102.5
103 0	101 5	103.0
100 5	100 0	101 5 100.5
100 0	100 0	100.0
17 161 1	ale at 2.250	La .
	1315 1290 1279 1375 77 (44) 1376 137 (44) 136 25 137 40 139 50 107 00 Close 131 10 133 30 Wheel 102 5 103 00 102 5 100 0	1315 1315 1290 1288 1279 1275 1375 1378 1378 1378 1378 1378 1378 1378 136 25 135.40 136 25 135.40 136 25 135.40 136 25 135.30 133 30 133 30 133 30 133 30 133 30 130 1

3 months	1249-50	1259.	.5-60.0	1254/124	5	250-0.5	1249-9.	5 182	,111 lots
Copper, Gra	ade A (£ per	тоопе)					Total dal	ly turnover	35,239 lots
Cash	1466-7	1464	- 5			463-3.5	-		
3 months	1490-1	1489-	9.5	1492/148	5 1	487.5-8.0	1491-2	142	651 fots
Lead (£ per	tonne)						Total de	lly turnove	7 3,601 loss
Cash	295.5-6.5	300.5		295,5/295		95.25-5.75			
3 months	308-7	311-1	.5	311/306.6	- 3	08.5-7.0	307-8		37 lots
Nickei (\$ pe	r tonna)						Total dal	ly turnover	11,090 lots
Cash	5860-70	5875-		5830/582		B25-8			
	5930-5	5850		5950/589	, ;	895-6	5920-5		96 lots
Tin (\$ per to							lottal da	ify turnove	r 3,027 lots
Cash 3 months	5790-800 5855-60	5730- 5800-		5900/583		795-800 880-5	5850-60	0.29	8 liots
	i High Grade			33001300	<u> </u>	****		ly turnover	
				-00.1000			i utai uai	y writever	12,744 108
Cash 3 months	1058-9 1077-8	1059- 1079-		1054/105/		054-4.5 1073-4.0	1078-7	72.0	63 lots
LME Closin									
SPOT: 1 526		3 mon	tthe: 1.5	122	6	months: 1,	5018	9 mor	nths: 1.4938
LONDON E	FULLION MA	RKET			N	V	/l_		
	piled by N M		child)		A.C	ew Y	OFK		
Gold (tray o					-	. 400			
	\$ price	9	equive	dent	GOL		oz; \$/troy (<u>·</u>
Close	332,70-333	.00				Close	Previous	High/Low	
Opening	332.40-332				Dec Jan	· 332.9 333.0	332.2 332.4	333.3 0	332.9 0
Morning fix	332.55		215.744		Feb	333.4	332.8	334.0	332.5
Afternoon fi Day's Mgh	x 333.00-333		217.221		Apr	334.5	333.9	335.0	333.5
Day's low	332.00-332				Jan Aug	336.0 337.5	335.4 336.9	336.5 337.5	335.8 337.5
loco i do M	lean Gold Le	ndina i	Satista (V	le 13981	ᅋ	339.2	338.6	و. اندو	0
					Dec	341.0	340.4	341.6	340.8
1 month 2 months	1,64 1.85	6 mor		2.15 2.51	Feb	343.1	342.5	<u> </u>	
3 months	1.64				PLAT		roy oz; Storo		
Silver fix	p/tray oz		JS cta e	raudv		Close	Previous	High/Low	
Spat	241,05	_	89.75		Jan	358.7	360.6	361.0	358.5
3 months	245.25		372.70		Apr Jul	357.4 358.4	356.1 356.1	360.0 359.0	357.0 358.0
6 months	249.00	3	375.75		Oct	355.4	357.1	Ō	0
12 months	256.65	3	83.65		Jan	355.4	357.1	<u> </u>	0
GOLD COR					SELVI		oy oz, cent		
ш ш						Close	Previous	High/Low	
	\$ price		£ equiv	alent	Tëu Dec	368.8	368.2	368.0	368.0
Krugerrand	332.00-33		216.00-2	18.00	Feb	368.9 370.4	368.3 369.9	· 371.5	370.0 0
Mapie Isal New Sovers	342.95-34 4gn 79.00-81		- 51. 00- 53		Mer	371.3	370.8	372.0	38E.0
	·g 10.05-01.	-			May	374.0 376.6	373.5 376.1	375.0 377.\$	372.0 · .
TRADED O	PTIONS				Sap	379.4	378.9 .	0.	0 .
Alumbatum (99 7941	Calls		uts.	Dec Jan	383.8 385.0	383.3 · 384.5	385.0 386.0	382.0 ·
Strike price					Mer	388.8	388.4	390.0	389.5
		Apr	Jan	Apr	HIGH	GEADE, C	OPPER 25,0	000 lbs; cen	ts/lbs
1175 1200	60 37	91 72	3	9 15		Close	Previous	High/Low	
1200	18	55	ă	23	Dec	100.05	101.20	100.65	100:00
Copper (Gra	de A) (alls	P		Jan	100.35	101.40	100.60	100.15
2100	155				·Feb Maz	100.75 101.15	101.85	.0	0
2150	105	172 . 129	3 3	5 12	Apr	101.45	102.30 102.56	101.75	101.10 0
2200	57	91	3	24	May	101.75	102 80	102.30	101.65
				<u> </u>	Jun	102.00	103.05	102.30	102,30 =
Coffee	Mar	May	Mar	May	Jul Auci	102.25 102.45	103.25 103.45	102,75 C	102.35 0
950	137	112	6	27	Sep	102.65 -	103.60	103.10 ~	
1000	96	81	15 · ·	45:			ht) 42 mm :	IS galls \$/b	
1059	62	66	31 .	71 .					· · · · · · · · · · · · · · · · · · ·
Cocca	Mar	May	Мег	May		Latest	Previous		 :
350	46	51	11	26	Feb	18.83	19.84	19.95	19.84
575	30	35	20.	38	.Mar	20.02 20.05	19.92 :-	20.02	
700	19	34	50	56	May		19.98 20.01	20.07 20.05	20.00 20.04
		<u> </u>		<u> </u>	here -	20.08	20.01	2010	20 04
Brent Crude	Feb	Mer	Feb -	Mar '	Jal	20.07 20.08	20.CT	20.09 20.08	
800			3	15	Aug .	20DB	20.01	20.08 · · ·	20.06
1850	21	41		30	Seo	20.06	20.01	ALUE	م والله

	Jan	E0 +E					-
	Feb	58.45 58.95	56.83	58.50	57.25		
ts	Mar	58.00	57.61 57.29	59.00	58.10		_
lots	Apr	56.80	56.49	58.05 56.05	57.55	Jan Man	
	May	55.60	55.39	56.85 55.00	56.65	Mar May	
<u> </u>	Jun	55.10	54.92	56.80 55.20	55.35	Jul	
loss	Jul	55.10	55.07	55.40	55.00	Aug	
	Aug	55.75	55.57	55.80	55.10 55.80	Sep	
•	Sep	56.95	56.72	56.95	56.95	Nov	
lots	Oct	57.62	57.62	0	0	Jan	
						Mer	
	COCC	A 10 tons	res;\$/tonner	3		SOYAB	Ē
late		Close	Previous	High/Lo			=
				111910			
	Mer	968	959	974	951	Jan	
loss	May	991	965	.999	977	Mer	
	Jul	1014	1010	1024	1002	May	
	Sep Dec	1040 1071	1037	1047	1028	Jul	
<u> </u>	Mar	1104	1071 1100	1078	1801	Aug	
4938	May	1128	1118	1106 1130	1090	Sep Oct	
	Jul	1149	1147	1150	1112 1130	Dec	
	Sep	1170	1165	1168	1155		
	<u> </u>				1136	BAYOS	5
	COPP	EE "C" 3	,500lbs; cer	nts/lbs			
•		Close	Previous	High/Lo	314	Jan	_
_	Mar					Mar	
	May	78.55 82.50	81.55	80.40	78.25	. May Jul	
	Jul	62.30 63.95	85.50 86.65	84.25	82.30	Aug	
	Sep	85.05	87.85	85.80 87.25	83.A0	Sep .	
	Dec	87.00	89.40	88.50	85.05 87.00	Oct	
	Mar	88.25	90.75	89.00	89.06	Dec	
	May	89.50	92.25	0 .	0	MAIZE	5
	SUGA	R WORLD	°11" 112,0	OO Ibou ea			-
_						Mar	7
		Close	Previous	High/Lo	· ·	May	
_	Mar	8.19	8.19	8.22	8.18	. Jul Sep	
	May Jul	8.32 8.43	8.34	8.36	8.32	Dec	į
	Oct	6.43 8.48	8,44 8.46	8.46	8.43	Mar	3
	Mar	6.58	8.59	8.50 8.58	8.47 8.58	May	1
_	May	6.68	8.69	0	0	WHEAT	3
	COTTO	ON 50 000	, cents/lbs				7
_						Mar	-
		Close	Previous	High/Lo	im	May	3
	Mar	58.08	57.78 .	58.45	57,50	Jul	3
	May Jul	59.16 60.18	58.88	59.45	58.65	Sep Dec	3
	Oct	59.26	60.03 59.35	60.42 59.50	59 80 50 50	Mar	3
٠.	Dec	58.45	58.75	58.85	59.50 58.45	LIVE CA	_
	Mar	59.27	59.55	59.35	59.35		_
: :-	May	.59.80	60.05	0	0		(
	ORAN	GE JUICE	15,000 lbs:	conts/lbs		Feb	3
<u> </u>		Close	Previous	High/Lo		Apr Jun	7
· .	Jan	23.95	92.80			Aug	7
• ·	Mar.	98.35	92.80 95.45	94.70 99.25	92.60	Oct - Dec	7
	May	100.75		101.20	97.00 99.60	=	7
	Jul .	101.40	99.20	102.00	101.40		
,	Sep	100.25	98.55	102.00	101.25	LIVE HO	4
		101.05	96.15	102.00	101.00		Ç
	Jan Mar	101.05	99.15 100.40	102.00	102.00	Dec	4
<u> </u>	May		99.75	0	0	Feb.	4
		145.10		٠.	.0	Apr	4
<u> </u>	·		7	:	• *	Jun. Jul.	4
						Aug	ì
	1	ices	<u>, ;</u>	<u>- :</u>		Oct	i
	REU	TERS (B	ase:Septer	nber 18	1931	Dec .	4
	- 100)	· . · · · · ·				PORK B	ē
		بالتباق					
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	Close	Previous	High/Lov	
Jan	575/4	578/6		
Mar	580/6	582/D	577/8 583/4	575 580
May	586/2	588/4	589/4	586
Jul	593/2	594/6	596/0	582
Aug Sep	595/0 593/6	596/6 596/2	597/4 596/0	595
Nov	587/2	600/2	59670 601/0	593. 597.
Jan	605/4	608/0	608/0	605
Mer	614/2	814/0	0	0
SOY	WEAN OIL	60,000 lbs;	centa/lb	
	Close	Previous	High/Lov	,
Jan	20.87	20.73	20.95	20.6
Mar May	21.12 21.32	20 95	21.20	20.9
Jul	21,48	21.13 21.28	21.38 21.52	21.1 21.2
Aug	21.49	21.30	21.54	21.4
Sep Oct	21.52 21.51	21.32	21.60	21.4
Dec	21.51 21.60	21 33 21 48	0 21. 5 0	0
		AL 100 tons;	Eilon	21.5
	Close	Previous	High/Lon	
Jan	188.4	189.2		
Mar	167.1	187_9	189.2 187.9	188. 188.
May Jul	187.3	187.8	187.7	186
Aug	188.6 189.3	189.0 189,9	188.9 189.7	188. 189.
Sep .	190.3	190.6	190.6	199. 190.
Oct Dec	192.0 193.5	192.5 193.7	192.0	191
		MIN; Cents/5	193.5	192.
	Close	Previous	High/Low	
Mar	219/6	219/0	220/0	218/
May Jul	227/0	226/2	227/2	220/
Sep	232/4 236/6	231/6 235/8	23370	231/
Oec	241/6	240/4	237/0 242/0	235/ 240/
Mar May	248/8 253/2	. 247/4	248/6	247/
		min; cents/	253/2	252/
	Close	Previous		
Mar	358/6	354/2	High/Low 359/4	
May Jul	342/0	337/0	342/4	354/0 337/
Seo	317/2 322/2	313/0 318/6	317/4 -	313/
Dec	332/6	329/0	323/0 333/4	321A
Mar	338/0	334/0	0	ō.
TAF (000 lbs; cen		
Fab	76.250	Previous 76.275	High/Low	
Apr	76.000	75.800	76.525 76 100	· 76.03
hin Aug	72,375 70.700	72.350	72.475	72.2
Oct -	71.150	70.725 71.150	70.800 71.300	70.57 71.18
Dec Feb.	71,750	71.750	71.850	71.7
	76.250	78.275	76.525	76.07
		O fo; cents/i		
Dec	42.925	Previous	High/Low	
eb .	43.550	48.775	43,550 43,800	42.70 43.47
Apr Jun .	42.250	42.300	42.375	42.15
lut	46,778 -48,325	46.850° 46.650 _	47.000	45.65
₩o .	45.200		45.650 45.400	45.30 45:10
Dec .	41.250	41.250	41.450	41.25
		42,400	42.600	42.90
TORK	BELLES 4	0,000 lbe; ce		
ep.	Close	Previous	High/Low	7 .
yar GD	37:775 37:925	38.200 38.330	37,958	. 37.50
Aey :	39.025	39.550	38.050 39.350	37.75 30.00
۔ ُ إِنَّا	39.60Q	40.060	39.700	.39.30 33.30
	37.950	36.300	37.950	

16th September 1991
The Financial Times, Management Page

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"Nikkei"- the vital medium successfully printing in London.

The Nihon Keizai Shimbun, the "Nikkei", is Japan's leading business and financial newspaper, published twice daily, with a circulation of three million. It is the main provider of vital information to the Japanese market. The "Nikkei" provides Japan's top decision makers with a global overview of key business and financial issues backed by incisive comments and in-depth analysis.

The "Nikkei" is a vital medium, with a powerful voice, so vital that its demand is growing constantly. In order to accommodate this demand Nihon Keizai Shimbun, Inc., started to publish the "Nikkei" overseas; in the USA and Europe in 1987, followed by Asia in 1990. In these three key areas the newspaper is printed



in Japanese, via satellite from Tokyo. This allows the Japanese business executives overseas the advantage of reading the newspaper simultaneously with their counterparts in Japan.

Nihon Keizai Shimbun, Inc. was proud to commence the daily printing of the "Nikkei" in March of this year in London.

The "Nikkei" is vital and indispensable for any business opportunities in the Japanese market. The impact of the "Nikkei" is now greater than ever with its improved global printing operations enabling the newspaper to reach top Japanese business executives all over the world, every day.

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LONDON STOCK EXCHANGE

Profits taken in a less active session

By Terry Byland, UK Stock Market Editor

THE UK stock market paused for breath yesterday after five consecutive sessions of rising share prices. Trading volume fell back and profits were taken both in the blue chip leaders and in the second line stocks. But stock index futures remained at a high premium over the cash market and both the FT-SE 100 and the FT-SE Mid 250 Indices staged success-

ful rallies from the day's lows. There were signs that, with

in selling shares against the highly bullish trend of the market, stock is becoming hard to find. Marketmakers wanted to see shares lower but futures traders seeking to arbitrage could not find blue chip shares. In early trading, equity

prices were destabilised by a temporary failure in the Stock Exchange Topic information and price-quoting electronic system. But after dipping to the 2,818 area, the FT-SE Index rallied to close at 2.827.4 for a net fall of 14.6. The FT-SE Mid 250, nearly seven points off at midsession, cut its loss to 2.8

Accour	nt Dealing	Dates
Pirst Dealings: Nov 30	Doc 14	Jan 4
Option Declarat Dec 10	lons: Dec 30	Jan 14
ast Dealings: Dec 11	Dec 31	Jan 15
Account Day; Dec 21	Jan 11	Jan 25

for a final reading of 2.842.6. Firmness in the US dollar helped oil shares and some other Wall Street-influenced stocks towards the close. However, the Footsie was held

a handful of leading shares. Seaq-reported volume contracted to 552.7m shares from the 815.1m seen on Tuesday, when retail, or customer, business stayed high and was worth 11.46bn. Retail business has exceeded £1bn daily since mid-September when sterling's departure from the ERM triggered a rise in the Footsie now

extended to around 20 per cent. Turnover in stock index futures virtually halved from the previous day, but the March FT-SE Index contract remained around 44 points preback by selling pressure on mium to the cash market -

RISES AND FALLS YESTERDAY

795

fair value, allowing for dividend and financing flows, stands at about 19 points. Business in traded options

also fell sharply, returning a total of only 13,772 contracts. against 42,002 previously. The FT-SE option contract saw barely more than 5,000 contracts dealt, compared with 10.825 on Tuesday.

Among individual contracts, Amstrad, heading the actives list with 1,340 contracts transacted, was the only name to trade more than 1,000 lots. Bass (748) and Storehouse (549) were the nearest rivals.

THE UK SERIES FT-SE Actuaries Share Indices 2842.0 (22/12/92) 2845.4 (22/12/92) 1385.1 (22/12/92) 9859 (27.7.34) 2418.7 2307.1 1153.8 2842.0 2845.4 1385.1 2789 7 2783.6 1358.7 2942.0 2845.4 1385 1 2807.7 2817.4 1369.0 16.10 High Day Lon Sty 14.00 15.00 12.00 9.00 11,00 12.00 2928.7 2842.6 1379.7 Open 2826.6 2841 3 1378.7 2835.6 2841.7 1382.2 2838.1 2840.4 1383.1 FT-SE 100 FT-SE Mid 250 FT-SE-A 350 2830.4 2838.2 1379.9 Gross dividend yield (ACT at 253) FT-SE 100:4.29% FINANCIAL TIMES EQUITY INDICES 21845 534 2092.5 4 44 6 09 20.99 19 38 1841.8 500 751 -6723 424 2147.6 2162.8 Ordinary state Ordi Gri, yield Earning yid 1 toli PiE ratio net PiE ratio net Sold Mines 21 74 1579 1536 630 16.88 رول سويا 9,60 10.80 2:506 21835 2155 7 2162.6 2162.1 2177.1 2168.5 21736 2170.1 21676 2182.8 Dec 17 Year ago Dec 18 Dec 23 Dec 22 25 334 1488 7 29,054 692 8 9423 25471 9,026 1793 27,742 t Excloding intra-market business and overseas t

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TRADING VOLUME IN MAJOR STOCKS

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Renewed pressure on ICI

The state of the s

STOCK market prospects for ICI shares continued to dwindle yesterday as even the most enthusiastic analysts felt constrained to lower profit forecasts for the chemicals and pharmaceuticals giant. The shares were down 24 at the day's low but railied to close 14

off at 1021p. In spite of being a buyer of the stock, Mr Andrew Benson BZW's chemicals analyst. reduced his current year forecast by £140m to £560m and shaved next year's estimate by £20m to £750m. The current year figure brings BZW near

the superbear, which has consistently led market forecasts downwards and which produced lower predictions on

Tuesday.

Mr Benson acknowledges the dragging effect of an uncompetitive pound and the slowdown in the European chemicals industry. However, he still believes in the fundamental value of the company and its scope for growth.

Although viewed as the classic stock to track the All-Share index, ICI has underperformed dramatically since the end of September, when the first reassessments of the company's prospects began to appear.

Glaxo downgraded

An early rise for Glaxo was sharply reversed after analysts in the US and UK cut their forecasts and ratings for the the level of Smith New Court's, international drugs group.

NEW HIGHS	AND	LOWS	FOR	1992

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(4) Beath East Rand Harmony Kells
Minerals.

Smith Barney, the US securities house, downgraded several pharmaceutical stocks and removed Glaxo and Smith-Kline Beecham from its recommended list. Analyst Ms

Christina Heuer, traditionally one of the most enthusiastic supporters of Glaxo, lowered her ratings on a number of stocks because of concern over slowing sales growth, potential healthcare legislation and earnings expansion. In the UK, Lehman Brothers cut its earnings per share

growth estimate to 13 per cent from 16 per cent and downgraded its rating on the stock. The moves follow a sweeping reassessment of the sector by Goldman Sachs at the end of last week. Glaxo was up 12 in early trading but ended a net 25 down at 756p. SmithKline "A" fell 31 to 504p and the Units 20 to 442p.

Reckitt & Colman rallied 19 to 624p after weakness prompted by downgradings. The two classes of HSBC shares were the pick of the bank sector, the London-registered stock moving ahead 4 to 478p and the Hong Kong stock closing 7 higher at 464p. after suggestions of buy notes from at least two of the big London broking firms.

The boost to Standard Chartered's balance sheet from the sale of its Hong Kong headquarters continued to sustain the shares, which gained 2 at 570p.

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93 40

Falls 67 8

Shares in Kleinwort Benson, the merchant bank, maintained their upward trend, settling a further 3 firmer at 322p with dealers noting good demand for the stock from one of the market's leading broking houses and at least two sizeable agency crosses executed at 320p a share.

Reports that Warburg Securities had recommended a switch from the composite insurers into Prudential saw the latter move up 3 to 308p. Guardian Royal was the worst of the composites, the shares sliding 9 to 173p on 1.8m traded.

Worries about the impact of the current round of price cutting in the package holiday business were generally shrugged aside and Airtours, rallied well to close 3 ahead at

A number of second-line media and printing companies performed strongly as investors looked for recovery stocks. BZW was highlighting the potential for several, particularly advertising agency Gold Greenlees Trott. The bank's

media specialist Mr Vighnesh Padiachy believes the shares will outperform the All-Share index next year and says; "They could quite easily double if there is a UK recovery." GGT improved 13 to 251p. Meanwhile, Abbot Mead Vickers rose 20 to 402p, Watmough lifted 20 to 540p and Portals gained 10 to 475p. Engineer Slebe dropped 6 to

438p as analysts questioned the recent strong performance. Some have been saying that the group might be building up to a bid which would necessitate a fairly heavy rights issue. One suggested that Siebe was casting its eye over Midlandsbased Glynwed International (off 3 at 357p).

Elsewhere in the sector, TI Group lost 13 at 308p as investors' interest in the stock subsided. Concern that at about 4.5 per cent the yield does not offer enough protection also affected the stock.

Wheway halved in price to 6p after announcing that it had called off merger talks with McLeod Russel Holdings. Wheway also announced a full-year loss of £3.5m after exceptionals and no dividend.

P & O fell 16 to 500p on profit-taking moved in following the move by European rating agency IBCA to downgrade P&O's senior long term debt rating to A from A plus.

The oil sector was one of the few areas of the market to register good gains, with sentiment helped by a firm showing by the dollar and minor progress by crude oil prices.

The latest exploration success off Burma by Premier Consolidated Oilfields trig-BP managed a 3 rise at gered another good perfor-237'sp on good turnover of 5.6m while Shell, with its mance by Premier shares impressive balance sheet and which moved up to 25%p before settling a net 1/2 up at dividend growth prospects.

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of buyers for Lasmo, 2 up at

156p on 3.4m, after the oil flow

from the well drilled on 16/12a

18 in the South Birch field in

has a 58.85 per cent stake.

24½p. Turnover jumped to moved up 4 to 549p after aboveaverage turnover of 6.1m over 4m shares. shares. There was no shortage Cairn Energy was another to

make good progress, the shares adding 2 more to 34p, for a two-day gain of 5. The recent surge was triggered by a the North Sea in which Lasmo strong buy recommendation issued by Strauss Turnbull,

highlighting the strong Details of an oil discovery 23h in the North Sea by a consortium led by Amerada Hess promoted a surge of buying interest in Pict Petroleum and Aran Energy, both of which

are involved in the discovery. Aran rose 11: to 1812p, while Pict edged up 3 to 101p.

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The see-saw performance of recent newcomer Tadpole Technology continued. The shares, raced up to 168p yesterday before easing to close a net 11 higher at 162p.

BICC, the cables to engineering group, moved up a further 4 to 336p, responding to a positive note published by BZW. The broking house highlighted BICC's improving cashflow and recovery profile.

Notice of Adjourned Meeting To the holders of the 51/4% Guaranteed Redeemable Convertible Preference Shares 2004

Albert Fisher Finance N.V.

A meeting having been convened for December 18, 1992 and adjourned due to a quorum not being present thereal NOTICE IS HEREBY GIVEN in accordance with the provisions of the Deed Poll dated February 14. 1989 made by The Albert Fisher Group PLC (the "Company") relating to the above mentioned shares (the "Shares") that an adjourned meeting of the holders of the Shares (the "Shareholders") will be held at Fishe e, 61 Thames Street, Windsor, Berkshire SL4 1QW on January 18. 1993 at 4.00 pm for the purpose of considering and, if thought fit, passing the resolution set out below which will be proposed as an Extraordinary Resolution (requiring a majority vote of not less than three-fourths of the votes cast). Details of the background to, and the reasons for the proposed Extraordinary Resolution are contained in a letter of November 18, 1992 from the Chairman of the Company, copies of which are available for inspection and/or collection by the Shareholders at the specified office of the Principal Paying Agent and the other Paying Agents, the addresses of which are stated below The resolution to be proposed at the meeting is as follows:

"THAT this meeting of the holders of the 5's". Guaranteed Redeemable Convertible Preference Shares 2004 (the "Shares") of Albert Fisher Finance N.V. hereby approves on behalf of the holders of the Shares the purchase and cancellation by The Albert Fisher Group PLC (the "Company") of ordinary shares of 5p each in the capital of the Company pursuant to the authority contained in Resolution 9 set out in a Notice dated November 18, 1992 convening the Annual General Meeting of the Company up to a maximum aggregate amount of 60,000,000 of such ordinary shares and sanctions on behalf as aforesaid each and every modification or abrogation of the special rights and privileges attached to the Shares as is, or may be, involved in any such purchase

Extraordinary Resolution

BY ORDER OF THE BOARD OF THE ALBERT FISHER GROUP PLC Registered Office Fisher House Mary Sweeney Secretary 61 Thames Stroot Windsor

and cancellation '

December 24, 1992 Berkshire SL4 1QW

NOTES:
Voting certificates and block voting instructions already obtained by depositing Bearer Certificates with the Principal Paying Agent or a Paying Agent shall be valid for so long as the relevant Bearer Certificates are shall be easily for so long as the relevant Bearer Certificates are not released.

Bearer Certificates deposited with the purpose of obtaining voting certificates shall not be released until the first to occur of (a) the conclusion of the adjourned meeting; or (b) the surrender of such voting certificate to the Principal Paying Agent or the Paying Agent who issued

Bearer Certificates deposited with the purpose of oblaining block voting instructions shall not be released until the first to occur or (a) the conclusion of the adjourned meeting; or (b) the surrender to the Principal Paying Agent or the Paying Agent not loss than 48 hours before the adjourned meeting, of the receipt issued by the Principal Paying Agent or such Paying Agent for each such Bearer Certificate which is to be released.

Bearer Certificates may be deposited with for to the order or under the

control of) the Principal Paying Agent or a Paying Agent for the purpose of obtaining voting certificates or block voting instructions until 48 hours before the time fixed for the adjourned meeting but not thereafter before the time fixed for the adjourned meeting but not thereafter. The holders of Registered Certificates may appoint proxies by executing and delivering a form of proxy in the English language to the specified office of the Transfer Agent not later than 24 hours before the time fixed for the adjourned meeting or, in the case of corporations may appoint representatives of the directors or other governing body by a resolution in the English language and by delivering an executed copy of such resolution to the Transfer Agent not later than 24 hours before the time fixed for the adjourned meeting. Two or more persons present at the meeting holding Shares or voting certificates or being proxies or representatives shall form a quorum for

certificates or being provies or representatives shall form a quorum for the transaction of business.

PRINCIPAL PAYING AGENT The Chase Manhattan Bank, N.A. Woolgale House London EC2P 2HD

PAYING AGENTS Chase Manhattan Bank Luxembourg S.A. Chase Manhattan Bank (Switzerland) 5 Rue Plaetis L-2338 Luxembourg 63 Rue du Phône Banque Bruxelles Lambert S.A.

24 Avenue Mamia B-1050 Brussels TRANSFER AGENT Chase Manhattan Bank Luxembourg S.A. 5 Rue Plaetis L-2338 Luxembourg

December 24, 1992



RAND MINES LIMITED

(Registration No. 01-0565505)

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Non reference to the Company's year-end results and dividend notice attention in the cress on 10th November 1992, the following information is
published for the guidance of holders of share warrants to bearer. The
dividend this declared in South African currency and in accordance with the conditions of payment of this dividend, payment from the offices of the
Secretaries of the Company in the United Kingdom will be made in United Kingdom currency at the telegraphic transfer rate of exchange between
Johannesburg and Lordon which ruled on 21st December 1992
Payment will be made against common no 109, on or after 5th lamiary of

1993 in U.K. currency at Barclays Bank PLC, Stock Exchange Services Decartment, Cround Floor, 168 Fenchurch Street, London EC3P 3HP, or in French currency at Bardays Bank SA, Guichet Titres, 21 rue Laffine, 75428 Paris Certex 09, France

Coupons must be left for at least four days for examination and may be -senied any weekday (Saturdays excepted) between the hours of 10,00 anniad 2000 pm Pepublic of South Africa non-resident shareholders' tax will be

declarated at the rate of 15 per cent. United Kingdom moome tax will also be deducted from coupons presented for payment at the Stock Exchange Sortions Department of Burclays Bank PLC, unless coupons are accompanied by Inland Revenue non-residence declaration forms. Where while disturtions are made the net amount of the dividend is as follows -

	Currency per Share - Cents	equivalent per Share - Pence
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NOTE: The Commony has been asked by the Commissioners of Inland

For emusite grate checkets regaining agreement between the United Kingdom and the the make of booth Amera, the South African non-resident shareholders' tax or plantable to the chardend is allowable as a credit against the Ummod $ilde{\mathbf{I}}$ hard rear to pay able in respect of the dividend. The deduction of tax at the or and patent of a instead of at the basic rate of 25% represents an 🕺 iff even $\sigma_{\rm s} \sim t_{\rm s} \sim {\rm dir}$ in the rate of 15%

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PAKISTAN TELECOMMUNICATION CORPORATION **FURTHER EXTENSION**

Reference tender notice published on 12th September, 1992 for "supply, installation and commissioning services of the alternate Fibre Optic cable system between Peshawar - Karachi." The last date for receiving bids has been further extended from 16th December, 1992 to 16th January, 1993.

OF DATE

The bids will now be opened on 16th January, 1993 at 1000 hours in S.A. Siddiqui Auditorium, PTC Headquarters, Islamabad, Pakistan.

Muhammad Abbas Khan, Divisional Engineer (Purchase-IV) Pak Telecom Headquarters, Islamabad, Pakistan Tel: 051 (+92 51) 855923

Prices for electricity determined for the purposes of the electricity pooling and solidenses enterprises of England and Wales. Personal Park for Rost Property for the purpose of \$1.00. 1/2 hour per set of pe

CREDIT LYONNAIS USD 250.000.000,-**FRN DUE 1995** Bondholders are hereby

formed that the rate applicable for the second period of interes has been fixed at 4,0625%. The use 10,000 coupon will be payable at the price of usd 206,51 and the usd 250,000 at the price of usd 5162,76

on june 24th 1993. Both coupons are for the period starting from december 23d 1992 until june 23d 1993 included. coresenting 183 days of interest The principal paying agent

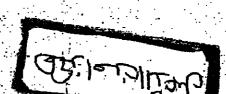
CREDIT LYONNAIS

ADVERTISEMENT BUILDING SOCIETY INVESTMENT TERMS

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| Brown Shipley & Co Ltd | Founders Court, Lotbbay: Leader EC2 | 971-506-9833 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-974 | 974-97

| 171 | 172 | 173 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174

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De Beers Consolidated Mines Limited

(Incorporated in the Republic of South Africa) Registration No. 11/00007/06

NOTICE TO HOLDERS OF 40% PREFERENCE SHARE WARRANTS TO BEARER - PAYMENT OF COUPON NO. 167

Bank of Scotland

33 Torondovedle St. ECDP 2ED1

100 Optic 12 506-124 99 | 15 64 4 23 | 5 79 | Mich 125 000+ | 15 89 4 41 6.04 | Min

Caledonian Bank PIc 8 St Andrew Square, Ediaburgh EH2 2PP 031 556 8235 RUCA - L Vents

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Gartmore Money Management Ltd 16-18 Mooument St Lopion EC3P 800 071-HICA £10.000+... J5 75 4.31 5 6

121 9 491 Yearh Kleipwort Benson Ltd 158 Kentish Town Rd. London NWS 28T 071 267 158 0444 232444 H I.C.A UZ, 500+1... 16 25 4 66751 6 43021 Dalh

Money Market

Money Market

Bank Accounts

Gross Net CAR Inc Cr

Trust Funds

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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar's mini-rally continues

The dollar peaked at Movem

THE DOLLAR continued its , will be consumer led. small pre-Christmas rally small pre-Christmas rally The dollar peaked at Movements in most currenagainst the D-Mark vesterday, DML5940, but slipped back to cles in the new year will rising above the DML59 level close at DML5945, up more depend on whether the Bundbut failing to break through to than half a pfennig on the day, eshank eases policy.

The D-Mark had a weaker Mr MacKinnon of Citibank Once again, foreign exchange to again, foreign exchange to the but closed unchanged at German central bank will soon the run-un to Christmas, and FF2411 Investors continue to the overwhelming German

the run-up to Christmas, and FF73.411. Investors continue to be overwhelming. German exchange rates were affected think that the pressure on the by the tiniest of flows.

French currency will return in next year by as much as 1 per Market sentiment continued the new year.

Sterling was unable to ground the conomy with depression. Comments from Mr Helmut from the easier tone to trading.

Schlesinger, the Bundesbank partly due to the latest UK omist at Midland Global Mar-Fresident; that German infla-savings ratio figure. This rose kets in London, agrees. In her tion would be at 3 per cent by to 123 per cent in the third view, this week's lower figure.

the dollar on Tuesday was ond quarter, suggesting that cent rise in the year to November, and a 0.5 percent see point rise in spending in through further rate cuts.

The pound fell % of a pfentium, cash to also do the first in London, said both data indicated that the US economy further cash to avoid a heavy tax on data indicated that the US economy that in the seconomy further consumer spending was likely to remain limited, and that the real figure.

Showed an annualised 9.3 per cent rise in the year to November is an over-estimate of the real figure.

Showed an annualised 9.3 per cent rise in the year to November real figure.

Showed an annualised 9.3 per cent rise in the year to November real figure.

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Showed an annualised 9.3 per cent rise in the year to November real figure.

Showed an annualised 9.3 per cent rise in the year to November, and over-estimate of the real figure.

Showed an annualised 9.3 per cent rise in the year to November, and over-estimate of the real figure.

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Showed an annualised 9.3 per cent rise in the year to November, and over-estimate of the real figure.

Showed an annualised 9.3 per cent rise in the year to November, and over-estimate of the real figure.

Showed an annualised 9.3 per cent rise in the year figure. nomic upturn, when it comes,

£i	N NEW Y	ORK
Dec. 23	Lates	Previous Class
£ Spot £ stenth 3 regeths 12 regeths	1 5245-1.5255 0 52-6 51pm 1.44-1.41pm 3 95-3 80pm	1.5360 1.5370 0.55 0.536m 1.48 1.456m 4.02 3 92pm
Forward premio	ons and discounts an	oh to the US dolla

I month 3 months 12 months	0.52-6.	51pm	0.55 0.536m
	1.44-1.	41pm	1 48 1.456m
	3.95-3	80pm	4 02.3 92pm
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9 00 am		79.5	80.1
10 00 am		79.5	80.0
11 00 am		79.5	79.8
Hope		79.5	79.8
1.60 pm		79.5	79.8
2.00 pm		79.5	79.7
4.60 pm		79.5	79.6

			1
CUR	REN	CY RA	TES .
Der 23	Bank #	Special " Oranny Rights	Enropean t Cartency Unit
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CUNKENCY	HOVE	MEH 19
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Morgan Guara	aty change	s: average

Dec 23	· £	\$
Argentina	I.5190 - 1.5205	0.9900 - 0 9910
<u>Aestralila .</u>	22195 - 22215	1 4470 - 1.4480
Brazil	17825 1 · 17826.6	11950'0 - 31 75 5
Finland	7.9330 - 8.0945	2200 - 2400
Greece .	120 110 - 326 210	208,400 212,60
Hong Kong	11.8490 - 11.8635	
lran .	2267.00	1455 00
Korea(Sth)	1206 80 - 1226.10	
Kıwan	D 46200 - 0.46300	
Luncobourg	50.00 - 50 10	2275 - 32.55
Malaysia	3 9740 - 3 9860	2.5950 - 2.6000
Merico		
N Zealand	29850 - 29890	·L9460 - 1.9485
SaudiAr	5.7410 - 5.7450	3,7495 - 3,7505
Singapore	25050 - 25140	1.6370 - 1.6380
SA) (Cas)	4 6195 - 4 6305	3.0195 - 3.0215
SAIFN.	<i>1374</i> 5 - 7 <i>55</i> 65	48075 - 49260
Taiwan	38.95 - 39.10	25.40 - 25.50
UAE	56210 - 56280	3,6715 - 3,6735

			<u>.</u>		_
	ORW AIN:				
	Spot	1 mth	neths	6 mules	12 miles
US Dollar D-mark Search Fr	1.5265 2.4350 8.3050	1.5214 2.4314 8.2760	1.5125 2.4255 8.21 M	1.5017 2.4189 9.1695	1.4875 2.4118 8.0600

Series Fr 2 2000 2 1986 2 1947 2 1888 2 1750 Yes 189,00 188,41 187 3a 185,94 183 38

MONEY MARKETS

- - - -

UK futures rise sharply

THE SLIGHTLY easier tone in European money markets continued yesterday, with French and German futures all extending their recent rises, writes

In the UK market, short-dated futures rose after the after the passing of a major tax release of figures showing deadline. Traders quoted call increased savings by Britons in the Third Quarter. This clouded hopes of a quick eco-nomic recovery led by consumer spending and raised new hopes that the government might have to ease monetary policy further to stimulate a recovery.

UK clearing bank base lending rate 7 per cent from November, 13, 1992

As the holiday approaches, the market continues to be swayed Bundesbank President. He said as low as 3 per cent by the year

end. However, Mr Schlesinger's forecast was slightly the UK to cut base rates again overshadowed yesterday by poor preliminary figures for German inflation in December. The cost of living rose 0.2 per cent in December from November, and was 3.8 per cent higher compared to £1.2bn at the start of

December 1991 levels. There was, nevertheless, a assistance.

rise in short-dated Euromark futures, with the March contract up another 2 basis

points to close at 92.22. German call money rates retreated as the market found money at 8.70-8.85 per cent from 8.80-8.90 per cent on

Tuesday. In the French cash market, 3-month money dropped sharply from the 12% per cent level seen on Tuesday, partly because it is assumed that a concerted attack on the French franc will not take place before the new year. Three month money dropped to 11% per cent. The March French franc futures contract rose 7 basis

points to a close of 90.71. Yesterday's rise in the by the Christmas cheer savings ratio, which measures delivered on Tuesday by Mr the percentage of disposable Helmut Schlesinger, the income that people save, partly explains the 6 basis point rise that German inflation could be in the March short sterling contract, to a close of 93.35. Dealers believe sluggish consumer spending could force

Movements in most curren-

tion would be at 3 per cent by to 123 per cent in the third view, this week's lower figure the end of next year. quarter of 1992, against a for M3 money growth, which the end of next year. quarter of 1992, against a for M3 money growtn, which the boost that this gave to revised 11.4 per cent in the sec showed an annualised 9.3 per the boost that this gave to revised 11.4 per cent in the sec showed an annualised 9.3 per

data indicated that the US economic upturn, when it comes, against the dollar, closing at be introduced next month.

EMS EUROPEAN CURRENCY UNIT RATES						
	Ecer Contrat Rates	Carrency Amografs Agalest Eco Oec 23	% Change Irom Central Rate	% Spread vs. Weakest, Compency	Olograpeace Indicator	
Partoporer Escado paaista Peseta seiglan Franc setch Govider - Marik auton Kroner rish Pout reach Franc	182 194 143 386 40 6304 2 21958 1 96992 7 51410 0.735334 6 60683	176.569 139.085 40.2475 2.20195 1.95751 7.55870 0.740503 6.67913	-3.09 -3.00 -0.94 -0.79 -0.63 0.71 1.09	4.31 4.22 2.06 1.90 1.74 0.50 9.38	51 52 41 34 34 37 66	
icn central rates set by the low Eco; a positive encentage difference be excentage deviation of 17/92. Sterling and Italia.	charge devotes a tween the actual a the correcy's pa	neat currency. narket and Eco ce whet rate from its	Divergence stours drail rates for a ca Eas central rate.	the ratio between arreacy, and the mi	and ments permit led	
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Dec 29	Day's spread	Close	One month	94	Three months	p.i.
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THREE MONTH EURO SWISS FRANC SFR les polats et 100%

* Contracts traded on APT. Closing prices shows.

Estimated volume 4932 (8953) Previous day's open lat., 41516 (39416)

POLIND - DOLLAR

FT FOREIGN EXCHANGE RATES

	ħ	IONE	Y RAT	'ES		
NEW YORK			Treasur	Bills and	Bonds	
Lunchtime		One month Two month		3.00 Tires 3.35 Fire		ь.а
Prime rate Broker foan rate Fed funds Fed funds at intervention.	32	Three mosth Six mosth One year Two year		3.42 LO-N	W	63
Dec.23	Chemight	(lae Mont)	Two Months	Three Months	Stx Months	Lombar Intervent
Frankfurt	8,70-8.85 911-10	9.00-9.15 104-114	8.95-9.05	8.90-9.00 11-11-4	8.45-8.60	9.50 9.10

Paris	617-614 856-862	104-114 62-63 85-860 38-39 121-121 88-88 88-88 20-21	17 ₁₂ -18 ¹ 7	11-11 4 64-62 835-8-65 123-13 A 81-85 164-174	14-15	910 : : : :
L	ONDO	N MC	ONEY	RATE	S	
Dec 23	Overnight	7 days notice	One Month	Three Months	Six Months	One Year
Interbank Offer	7½ 5 - 7½ 6¾ 	74 64 7 7 	75-75	7547 15486 - 21754	7-067-1-054-1-0-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	7 44 11 4 184 4 5 5 5 5

Three-month money firmed slightly to 7% per cent, having hovered around 7½ per cent, having hovered around 7½ per cent for most of the week. The Bank of England forecast a shortage of £1.2bn at the start of operations, with no late

FINANCIAL FUTURES AND OPTIONS LIFFE SMORT STERLING OPTIONS 6500,000 points of 100% | Strike | Calif-strikenest | Pats-strikenest | | Strike | Calis-settlements | Puts-settlements | Price | Mar | Jen | Mar | Jen | 9455 | 0.34 | 0.39 | 0.32 | 0.70 | 0.32 | 0.27 | 9475 | 0.21 | 0.54 | 0.46 | 0.36 | LONDON (LIFFE) 9% HSTEDHAL RETTISH GLT P ES0,860 32:sis of 106% Close High Lose PreDec 101-11 101-12 100-30 100-26 Mar 100-17 100-21 99-31 100-02 Extinuated volume 10161 (8358) Previous day's open lat. 52478 (51946) Estimated volume 1 (100) Previous day's open int. 664 (764) Latest High Low Pres 15206 15294 15172 15170

6% NOTEDNAL GERMAN GOVT. BOND *	Jua Sep	1.5030 1.5	030 15010	1 4970	Dec	93.56	357 9
Close High Low Pres Mar 92.54 92.67 92.42 92.55	SWISS FRAN	C (DANA)	-		STANDARD & SS40 times to		KDEX
Jun 92.55 92.60 92.45 92.49 Estimated volume 14452 (37536) Previous day's open int. 136639 (128468) 6% NOTIFICAL LONG TERM JAPANESE GOVT. action Violen 1004hs of 100% Gosc High Lone Mar 107.87 107.90 107.87 Jun 107.30	SFr 125,008 Mar Jun Seo	Lates 0 6904 0 6	High Low #34 0 6878 890 0 6850	Prev 0 6871 0 6638 0 6820	Mar Jun Sep Dec	442 20 44	High 12,60 44 13 00 44
Esturated tolerne 120 (920) Tradet exclusively on APT	PHILADELPH £31,250 (cert	(A SE E/S 0PT (a per (1))	TOMS				
12% NOTIONAL ITALIAN GOVT. BOND (BTP) * LERA 288m 100%; af 188%	Strike Price	Jap	Calls Feb 8	Mar J	lun Jan	Pu Feb	- Mar
Close High Low Prev Mar 94.43 94.97 94.41 94.56 Jun 94.93 95.06 Estimated volume 2491 (8608) Previous day's open in 201.44 (20023)	1.550 1.575 1.600 1.625 1.650 1.675	0.11 0.05 0.02	1.51 2 0.95 1 0.57 1 0.31 0 0.15 0	10 3 47 <u>2</u> .00 1 66 1 41 1	91 361 09 543 46 753 90 975 44 1213 08 1457	4 95 6 67 8 55 10 65 12 88 15 20	6 01 7 64 9 50 11.51 13 65 15.88
THREE MONTH STERLING * 6510,040 paints of 161% Close High Low Pres.	1.700 Previous day's Previous day's	open int Calls volume: Calls	390,251 Par	457,629 U	79 17 ()4 Ni currencies) currencies)	<u>1</u> 7 59	18 19
Mar 9336 9336 9326 9329 Jan 9360 9362 9355 9354 Sep 93.62 9363 93.58 93.55	PARIS		-	_			
l Dec 93.33 93.33 93.30 93.27	7 to 10 YEAR	R 10% NOTION	AL FRENCH B	OND CHATLE	FUTURES		
Mar 92.95 92.96 92.97 92.89 July 92.60 92.59 92.55 92.54 Est. Vol. Disc. filgs. not shown) 116.14 (10226) Previous day's open int. 215324 (214153) TRIREE MONTH EUROPOLLAR	Occember March Jure Estimated vol	Open 110.58 112.04 112.48 ume 68,112 † 1	Sett price 110 86 112 22 112.62 Total Open Inte	Change +0 36 +0 30 +0 25 rest 259,894	High 110 90 112 26 112 60	110 48 111 92 112 36	f Yield 8 39 8 19 8 13
Sim polats of 160% Close High Low Pres.	THREE-MONT	H PIBOR FUTU	RES (MATLF)	(Paris Interta	nk elfered rate)		

	92.60	92.59	92.55	92.54		Open	Sett price	Change	High	Loa
			1614 (10236)		Occeptor	110.58	11086	+0 36		110 48
	ocen hat				March	112 04	112.32	+0 30	112 36	111 92
	ofer in				June	112 48	112.62	+0.25	112.60	112 36
QUIT	H EUROS 1884	GLAR .			Estimated volume	me 68,112 † To	tal Open Intere	st 259,894		
	Close	High	Lón	Pier.	THREE-MONTH	PIBOR FUTUR	ES (MATIF) (F	aris laterta	ank offered na	tei
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•	95 92	95.91	95 90	95.86	June	91.80	91.83	+0 06	ર્વો 85	91.79
	95.50	95,47	95.46	95.41	September	92.15	92.21	40 Ob	92 34	92 15
•	94.87			94.75	December	92.38	92.41	+0 03	92.45	92 38
	igs. not open int.		(20 (1014) 8342)		Estimated volume			st. 146,858		
•	H EURON			_	CAC-40 FUTUA	ES (MATTF) SI	ack lades			_
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				<u> </u>	January	1861 D	185ab.0	-55	1875 0	1858 O
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Genbert Ferning & Co ... 7 Trust Bank ...... 7 Merchant Bank ... 13 of Cyprus ..... 7 of Ireland ..... of India ..... of Scotland . aya Bank ..... k of M4d East ...... 7 

open in 10,420 182,014 20. Estimated volume 0 i Total Open Interest 412,202 † Ali Yield & Open Interest Figures are for the previous day

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2. Date of payment: On or after 3 February 1993

3. Amount: 100 cents per share (South African currency)

South Airican Non-Resident Shareholders Tax (SANRST): 10.979% or 10.979 cents per share

5. UK income tax (where applicable): 14 021% or 14,021 cents per share

5 UK currency equivalents (on 21 December 1992); Gross: 21.43223p per share SANRST: 2.35305p per share

1. Coupon No: 167

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Barclays Bank SA Guichet Titres 21 rue Laffine 75428 Paris Berclays Bank PLC Stock Exchange Services Department Ground Floor, 168 Fenchurch Street Landon EC3P 3HP

UK Tax: 3.00501p per share

Net: 16 07417p per share

Unron Bank of Switzerland Bahnhofstrasse 45 8021 Zunch

United Bominins Trust Ltd
7 P0 Box 135 Abbry Sr. Reading RE1 328 0734 560411
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Coupons paid by any of the continental paying agents under 7 above will be payable in South African currency to an authorised dealer in exchange in the Republic of South Africa nominated by the continental paying agent. Instructions regarding disposal of the payment proceeds can only be given to such authorised dealer by the paying tigent

Coupons peed by Bendays Bank PLC will unless payment in South African currency is requested, be in the sterling equivalent shown in 6 above in respect of coupons todged up to 27 January 1993 and thereefter at the rate of suchange on the day the proceeds

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

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American States of States	a Life Unit Managers Ltd (1200)F confeed copy 5: Glasse 62 279 a. 04   332   312 control 5: 68 40 80 47   95 09 60 272   40 control 6: 68 40 80 47   95 09 60 272   40 control 6: 68 40 80 47   97 09 00 00 272   40 control 7: 7   77   77   76   60 03 52   61 control 7: 7   77   77   76   60 03 52   61 control 7: 7   77   77   76   60 03 52   61 control 7: 7   75   75   76   60 03 52   63 control 6: 7   75   75   75   75   75   75   75	arman 352 00 53 30 55 03 -045 17	### Family   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (2.5)   (	gan Pert 5 k   24 M22 22 M22 26 36 (40 M2) MYW M2 Same House	5   5   6   6   6   6   7   7   6   1   6   7   7   7   7   7   7   7   7   7	tional Provident Inv Mgrs Ltd (1400)H MA Valoritheth C: ECLP 3HI 071-623-4200 UK Valoritheth S: 551 94 47 99 77 105 601 97 502 UK Valoritheth S: 551 94 47 99 77 105 601 97 502 UK Valoritheth S: 551 94 47 99 77 105 601 97 502 UK Valoritheth S: 551 97 47 17 551 77 652 43 970 98 24 Ermstand D: 17 10 85 77 224 76 17 10 854 44 Ermstand D: 17 10 85 77 224 76 17 10 854 44 Fig. Ermstand S: 551 17 18 18 18 18 18 18 18 18 18 18 18 18 18	### Personal Personal   ### Personal Personal   ### ### ### ### ### ### ### ### ### #
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December	Compared to the compared	1	peral v 6   151.5   131.5 at   140.6 > 0.6   0.0   187.5 v 7.0   0.5   0.0   0.0   187.5 v 7.0   0.5   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0	its. Including communion paid to informediate, and on the asset to his se dump as included in the price of tagle. And to the price of tagle is part of the price of tagle. The part of the price of tagle of the price of tagle o	integers will conseally deal on the press nept recent valuation. The paless should be the should be been politication and easy turned dealing levels because of an	initial Unit Trests Ltd (1200)F  Third Hill, Herd, Essex [GJ 20], 081-478 3377  Chief Empire, 081-478 3377  Chief Empire, 081-478 3377	marker .94 2129 2140 2277 4 600 68 marker .94 2310 2227 2471 4 60 68 marker .94 134 0 160 ma 1712 4 401 160 marker .95 1719 175 marker 130 141 20 marker .95 167 49 64 15 72 51 10 341 40 marker .95 175 40 77 15 62 08 40 341 40
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Fig. 25   \$6.256   \$5.02   \$6.54   \$6.18   \$2.0   \$7.0   \$7.50   \$7.50   \$7.50   \$1.75   \$6.14   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.10   \$1.	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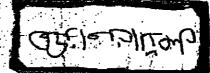
FT MANAGED FUNDS SERVICE * Current Unit Trust prices are available from FT Cityline. For further details call ( 071 ) 925 2126.

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Secretarists	Acc.   294 5   310 0   4.6	## Prize   Fries   Bid   Offire   Fries   Prize   Prize   Fries   Frie	Albarry International Assurance List  S. Mary's, Costetown, Sat of Name  Clinian Starting Fd	Target International Graup	Temp Separate   0   6   7   7   7   7   7   7   7   7   7	Service Lynch Garward Proce Green Service Lynch Garward Lynch Garward Proce Green Service Serv
in this property of the company of t	1985   200   30   40   40   40   40   40   40	OBI-367 0700   Option: Marcy   121.7   123.2   133.2   135.2   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3   135.3	Description   Description	JF President Grift Band   2015	## World Fund Incame Family ## Hey Str Englangh, St Peter Part   0481 719996   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974   14974	the therefore the property of
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18 Ф	WORLD STOCK MARKETS	FINANCIAL TIMES THURSDAY DECEMBER 24 1992
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Secondary   Seco	Asignments 807 Asignments 2,400 Banco Bithard Viz. 2,400 Banco Central Ribo 2,200 Banco Central Ribo 4,00 Ban	1992   Since compilation   23   22   21   18   PIGN   LCW   1993   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   1112   111
JAPAN  December 22 Yea + or - December 22 Yea	December 22   Yen   + or -   December 23   Aust 5   + or -   Takara Shuzo   652     Nat Aust Bank   7.40st   +0.05   TORONTO   Dec   Dec   Dec	90UTH AFRICA  JSE 604 (28/97/8) 817 By 822 0 836 0 835 0 1327 00 (21/1) 7-15 (00 (19/10) 15E (
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Chinale Come 1 716 1 Malana 3 966 1 Majorina (NE CONTO 1, 979	Tones Corp	TOKYO - Most Active Stocks Wednesday, December 22, 1992
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Famux	Variatio Tratsport   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   797   7	ONTACT YOUR NEAREST OFFICE  Phone Fax Phone Fax  6239430 6235591 Madrid +34 1 5770909 5776813 5132816 5110472 New York +1 212 7524500 3082397
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House Food Ind   2,110   Murata Manufact   2,230   Staning Electric   581	Comm Bk Aust 6.02 Crustate* 0.084 Dominion May 0.37 Email 3 -0.14 Enery Res 1.18 Fal incurances 0.45 Fletcher Chilinge 1.78 Fresters Brewing 1.34 -0.03 Gen Prop Tst 2.11 +0.01 GGO Apparalla 2.07 -0.02 Goodman Fielder 1.67 -0.01 Hardie U) 2.42 +0.01 Highlands Gold 6.66 Highlands Gold 0.66 Highlands Gold 0.66	FINANCIALTIMES LIGHDON PARK PRANAFURY - NEW TORK - TORNO
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Amsterdam	+31 20	6239430	6235591	Madrid	+34 1	5770909	5776813
Brussels	+322	5132816	5110472	New York	+1 212	7524500	3082397
Copenhagen	+45 33	134441	935335	Paris	+33 1	42970623	42970629
Frankfurt	+49 69	156850	5964483	Tokyo	+813	32951711	32951712
Geneva	+41 22	7311604	7319481	Stockholm	<del>⊬4</del> 6 8	6660065	6660064
<b>Heisinki</b>	+358 0	730400	730705	Vienna	+43 1	5053184	5053176
Lisbon	+35 11	808284	804579	Warsaw	+48 22	489787	489787



# Weaker drug stocks take shine off Dow

Wall Street

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US PRICES held steady in moderate trading yesterday as in busy trading after the com-financial markets wound down pany's chief financial officer, for the Christmas holidays, writes Patrick Harverson in New York

At 1 pm, the Dow Jones-Industrial Average was down-1.08 at 3,320.02. The more broadly based Standard & Poor's 500 was also little changed at the halfway stage, down just 0.92 at 439.39, while the Amex composite was up 0.26 at 391.92, and the Nasdaq composite was 0.88 firmer at 661.72. Trading volume on the NYSE was 136m shares by I pm, and declines outnumbered rises by 885 to 849....

Prices opened slightly firmer, but struggled to hold on to the early modest gains, primarily because pharmaceutical stocks were mostly weaker following downgrades by some Wall Street brokers.

The day's economic news was mixed. Personal income rose 0.2 per cent and personal spending by 0.5 per cent last month, both signs of a healthier economy.

November durable goods orders, however, fell 1.9 per cent, an unexpected decline after the previous month's strong gain of 4.6 per cent. The durable goods orders figures. however, are notoriously volatile, so most investors ignored

Among individual stocks, ADRs in Glaxo fell \$1% to \$22% in volume of 3.7m shares, making it the busiest stock of the day. The selling was prompted by the news that analysts at the Wall Street broking houses, Smith Barney and Lehman Brothers, had cut

their ratings on the drug stock. Other drug stocks were notably weaker, even though most of their ratings were left untouched by the broking houses. Pfizer fell \$31/4 to \$73% in volume of 1.5m shares, Merck dropped \$1% to \$45%,

Johnson & Johnson tumbled \$1% to \$51% and Schering-Plough gave up \$31/4 at \$65. Honeywell fell \$1% to \$32%

Mr Christopher Steffen,

resigned unexpectedly. The

company has not yet found a Advanced Micro fell \$% to \$17% after Merrill Lynch lowered its near-term rating on the stock from "above average"

to "neutral". IBM weakened slightly, giv-ing back some of the gains earned in Tuesday's mini-rally. Market sentiment, however, remains set against IBM, at least until the uncertainty surrounding the dividend is removed. IBM fell \$% to \$51% volume of 1.8m shares.

On the Nasdaq market, Ora-cle Systems surged \$6%, or more than 35 per cent, to \$26% in turnover of 5.7m shares after several analysts raised their ratings for the stock after the company reported secondquarter net income of 23 cents share, up from 10 cents a share a year ago.

### Canada

TORONTO stocks were higher at midday in thin, pre-holiday trading, mirroring gains in New York. The 300 composite index was up 5.38 at 3,318.90 in volume of 14.5m shares.

Among active stocks, Trans-Canada Pipe fell C\$% to C\$18, Majestic Contractor was up C\$% at C\$6% and Alcan dropped C\$% to C\$21%. Canadian Pacific added CS% to C\$15% while Trans Rampart gained 13 cents to C\$2,39.

**SOUTH AFRICA** 

CONTINUED demand for industrial and financial stocks propelled the market higher but volume was thin ahead of Christmas. The all-share index rose 9 to 3,242 and industrials climbed 25 to 4,329, but golds fell 5 to 817.

William Cochrane reviews the best and worst performers in the FT-SE Eurotrack 100 in the second half

Cyclical stocks bear brunt of currency turmoil

he progressive depar-ture of the cyclicals ture of the cyclicals from the European share price leader board. apparent after the first six months of 1992, has turned into a rout in a second half marked by currency devaluation, or the lack of it.

Four big carmakers - Volkswagen, Fiat, Daimler and Peugeot - figure among the bottom 10 performers in the FT-SE Eurotrack 100 index in the approximate six-month period to December 21; Philips, the Dutch electricals giant, would have joined them, but it has just been deleted from the Eurotrack; and just outside the bottom 10 come BMW and tyre-

maker Pirelli SpA. This is in distinct contrast to the position in early June, when there were four consumer durables leaders among the top 10 performers - VW, Pirelli, Volvo and Philips. In some cases, sentiment has switched from a mood of euphoria to one of sickening

Mr Bob Barber, who heads the automotive and capital goods analysis team at James Capel, notes that until the end of June the automotive sector was the best performer in Europe, outperforming the broker's own European (ex-UK)

Change* relative to Eurotrack 100 Volkswagen Cdt. Italiano 56.31 OMY (-33,38) Petrofina (-27 Úő) 22.33 +-21 629 Kredietbank Brown Boven Nestié certs Montedison ~29 90) Union Fenosa (-21,17)**UBS** bearer 18.49 Peugeor * Actual changes are in local currencies, relative gains and losses are allected by currence fundamental

FT-SE EUROTRACK 100: WINNERS AND LOSERS, JUNE 30 - DECEMBER 21

index by 13 per cent. In the second half, says Mr Barber, it has underperformed by 26

per cent Prospects for German carmakers have gone from bad to worse recently. Strengthening terms of trade against various other European currencies have left German industrialists worrled about dropping export margins, and plummeting profits on foreign production

Volkswagen secured its place near the bottom of the Euro-pile with a mid-December forecast of substantial fourth-quarter losses, effectively confirming it would cut the 1992 dividend and indicating that 1993 could be a good deal worse.

Mr Dieter Ullsperger, VW's finance director, also forecast that the German car market will shrink by 20 per cent in 1993, and that deliveries to Europe will fall by 10 per cent.

Daimler-Benz, meanwhile. said on December 15 that short-time working would cut its total 1992 output of cars to 529,000, compared with 578,000 in 1991, and that profits would fall from DM1.9bn (\$1.2bn) to around DM1.5bn.

The oil industry, too, went through a series of corporate setbacks in the July to December period. BP, the UK giant, lost its chairman in mid-vear and halved its second-quarter dividend at the beginning of August: this was accompanied

by boardroom strife, and a slump in refining and petrochemical operations at OMV. the state-controlled Austrian energy and petrochemicals

group, OMV said early in November that it had returned to profits. in the third quarter. However, by then the bears had focused once, and were about to focus again on Petrofina, Belgnow's oil company, which said in mid-December that it was halving its dividend and that 1993 would also be an extremely difficult year.

The top 10 is headed by Credito Italiano and BCI. The Italian government is planning a radical reduction in state control of the Italian banking

and financial system as the central feature of a far-reaching privatisation programme submitted to parliament in mid-November. Privatisation fever inflamed the Milan market from the end of October. cooling down a little by December but with occasional eruptions from time to time.

In the same sector, but somewhat different in character. Kredietbank, of Belgium, looks like one of the linchpin defensive stocks in the top 10. Other defensive stocks in or near the top 10 are the pharmaceutical majors. Astra, of Sweden, and Roche, of Switzerland, and the food group Nestlé.

Merrill Lynch characterises Kredietbank as highly conservative, a local bank with a strong domestic franchise: "Kredietbank has not vied for expansion abroad except in business areas related to the international and specialised needs of its domestic client base, and this has left it in an enviable position in terms of asset quality," the broker says. it is also, of course, trading in a hard currency.

Trading share prices in soft currencies means that the Eurotrack top five, based in italy and Sweden, have been apparently less profitable for the foreign investor than for

domestic punters - whereas numbers six to 10. in Switzerland, Belgium and the Netherlands, have done better for the foreigner than for investors at

Among the other leaders. Ericsson, the telecommunications group, was strong in both halves. Before that, the B frees showed 18 months of severe weakness, from mid-1990 to the end of 1991. In 1992, however, performance has improved. with third-quarter results released in November demonstrating outstanding cost control and coinciding with the floating of the Swedish crown.

errill Lynch analysed the company at .♥▲ the time and estimated that, with half of costs and revenue in "soft" and half in "bard" currency countries, the overall effect of the Swedish currency's devaluation was only mildly positive for the company, although good for

business in the long run. Of Astra, James Capel said on December 17 that while its R & D presentation meeting for analysts had disappointed the market's high new product expectations, it had reaffirmed the strong growth trends of its most important pharmaceuti-

# Continental trade calms down ahead of holidays

TRADING calmed down ahead of Christmas but the underlying mood remained positive, urites Our Markets Staff.

FRANKFURT went into the holiday period slightly firmer but activity was subdued. The DAX index, which had earlier seen a day's low of 1,517.63, recovered to close 3.38 higher at 1,526.95. Turnover fell to DM2.7bn from DM4bn.

Corporate news was limited to a report that Allianz had taken a 10 per cent stake in Veba: the insurer put on DM5 to DM1,960 and the utility rose 10 pfg to DM361.10.

Among the banks, Deutsche rose DM6.70 to DM644.60 and Bayerische Vereinsbank gained DM5.40 to DM419.40.

MILAN rose in the wake of Tuesday's cut in interest rates and the Comit index put on 8.91 to 437.87. Turnover was estimated at well below Tuesday's heavy L208bn as dealers were unwilling to open fresh positions ahead of the Christmas holiday. The bourse reopens on Monday.

Fiat rose L150 to L3,930 and Montedison was up L51 to L1,133 but traders noted a slight easing in prices of industrial shares after hours. Insurers reinforced the gains

made so far this week. Generali rose L1,105 to L28,715. After the close, Consob said that shares in Germany's Commerzbank will be listed on the Milan bourse from Monday.

FT-SE Actuaries Share Indices Open 10.30 11.00 12.00 13.00 14.00 15.90 Close Hourly changes FT-SE Eurotrack 100 1071.80 1073.68 1073.90 1074.01 1074.29 1073.74 1073.25 1073.60 FT-SE Europrack 290 1156.99 1156.54 1157 70 1158 21 1157 89 1156 79 1154 62 1154 31 Dec 22 Dec 21 Dec 18 Dec 17 Dec 16 FT-SE Eurotrack 100 1072 92 1059 21 1050.25 103441 FT-SE Eurotrack 200

at the close of the December trading account and the CAC 40 index lost 3.26 to 1,821.11 in turnover of FFr2.8bn.

Among active stocks, Alcatel eased FFr3 to FFr676 and Suez fell FFr4.30 to FFr250.50. Lyonnaise des Eaux put on FFr14.10

BRUSSELS closed weaker on profit-taking with the Bel-20 index down 5.91 at 1.135.65 in turnover of some BFr754bn. SGB was the day's most active stock, falling BFr50 to BFr1.840 but Cie Maritime Belge gained BFr60 or 4 per cent to BFr1.490 after the European Commission imposed a

> trust fine on the company. ZURICH improved on interest in banks and insurers and the SMI index gained 4.9 to

MADRID lost ground with the general index falling 1.68 to 218.14. Santander lost Pta125 or

STOCKHOLM closed higher but off its intraday highs, and the Affärsvärlden general

index put on 2.3 to 916.9. The banking and financial sector bucked the trend by dropping 2.4 per cent on worries about the fresh crisis in the banking sector. Late on Tuesday it emerged that state-

Sch18 or 3 per cent to Sch620.

### ASIA PACIFIC

### Taiwan loses 3.7% on political worries

WITH TOKYO closed for a public holiday, the region's markets concentrated on domestic news.

TAIWAN fell sharply on rumours that voting fraud had been detected in one of the districts where an opposition candidate had lost to the ruling Nationalist party in last weekend's parliamentary elections. The weighted index dropped

131.82, or 3.7 per cent, to 3.448.15. Turnover doubled to T\$16.2bn from T\$8bn. Analysts said worries of political instahility had unnerved investors. **HONG KONG** lost some of its

early gains on profit-taking by domestic institutions. The Hang Seng index, which had climbed 81.93 points to touch an intraday high of 5.379.67. closed a net 24.64 up at 5,322.38. Property shares were popular on hopes that the property

loan ceiling would soon be raised from the current 70 per cent. Cheung Kong climbed 20 cents to HK\$18.10 and Sun Hung Kai Properties rose 50 cents to HK\$26.90.

75 cents to HK\$42.25, after

Latest prices were unavailable for this edition.

touching a day's high of HK\$43.25.

SINGAPORE ended marginally lower in slack trading ahead of the holidays. The Straits Times Industrial index lost 3.10 to 1,486.06 in volume of 65.8m shares, compared with

68.5m on Wednesday. The Japanese retailer Isetan, which reported disappointing results on Wednesday, declined 10 cents to S\$3.92, but Singapore Press Foreign advanced 70 cents to S\$15.70. DBS Foreign gained 40 cents to \$\$14,10 and SIA Foreign put on 30 cents

to S\$17.80. SEOUL rallied, with many stocks closing limit-up. The composite index finished 13.42 higher at 670.43. Large-capitalisation issues, including bank, securities and large manufacturing shares, were generally better, but Pohang Iron and Steel lost Won600 to Won26,200 on reports that the limit of 8 per cent foreign ownership had

been reached.

MANILA featured selected blue chips and the composite Jardine Matheson improved index closed 16.51 ahead at 1,223.67, ending two days of

declines. Combined turnover rose to 182.1m pesos from 126m pesos. PLDT moved forward 15 pesos to 830 pesos following a good overnight performance in the US. PNB advanced 5 pesos

to 223 pesos.
AUSTRALIA lost ground on profit-taking by institutions.
The All Ordinaries index shed 5.3 to 1,524.8 in turnover of

BHP came under selling pressure, losing 12 cents to A\$12.96, while Woodside Petroleum, in which BHP has a stake, receded 19 cents to A\$3.49 after problems with the installation of a gas platform on the North West Shelf.

Elsewhere, CRA jumped 26 cents to A\$13.36, while News Corp shed 20 cents to A\$29.70. Mayne Nickless slipped 8 cents to A\$6.17 after the loss of a satellite owned by Optus Communications, in which it has a 49 per cent stake.

NEW ZEALAND saw lacklustre trading as the NZSE-40 index moved up just 0.9 to 1,535.0. Fletcher Challenge appreciated 5 cents to NZ\$2.42. but Carter Holt Harvey relin-

Christiani & Nielsen (Thai) Co. another property group. Co, another property group, rose Bt15 to Bt170 on news recently that it had taken over its Danish parent company.

BOMBAY moved in a narrow range, with trading restricted to one hour instead of the normal three hours. The BSE index ended 9.26 up at 2,571.36.

JAKARTA closed on a softer note but Astra International

note, but Astra International strengthened, ending Rp200 higher at Rp8,850 following the resignation on Tuesday of its chairman, thereby clearing the way for a consortium to buy a 44.5 per cent stake. The index eased 0.44 to 271.75.

### smaller-than-expected anti-Base value 1000 (25/10/90) High day 100 - 1074 74, 200 - 1159 29 Low day 100 - 1071 35 200 - 1153 99 PARIS eased on profit-taking or 3 per cent to FFr482.50. AMSTERDAM's CBS Tendency index improved 1.0 to 106.6 and there were few fea-2.061.4.tures in a quiet market. Among major stocks, Nedlloyd

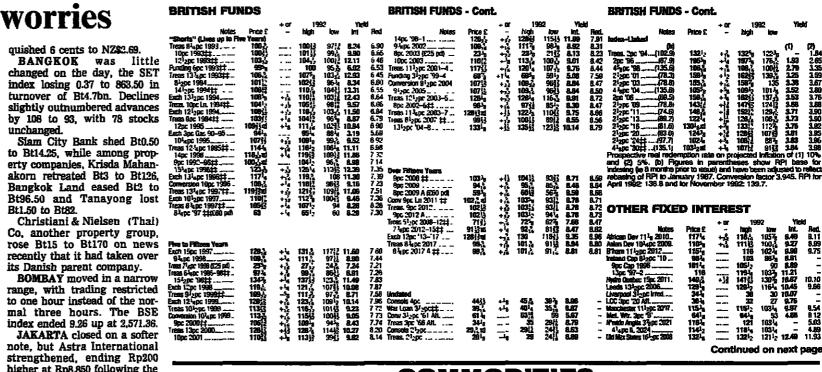
and Unilever both gained FI 1.10 to Fl 30.80 and Fl 191.80 respectively while Elsevier

2.7 per cent to Pta4,520 on news that it might be prosecuted for

owned Nordbanken would need an additional SKr24bn in state VIENNA's ATX index rose 12.88 or 1.7 per cent to 752.31. Among actives, OMV improved

ISTANBUL improved further with the 75-share index gaining 18.42 to 4,094.02 in turnover of some TL280bn.

### LONDON SHARE SERVICE



### COMMODITIES

### WEEK IN THE MARKETS

### Prices volatile in thin conditions

WIDE PRICE fluctuations in many commodity markets this week resulted from relatively modest buying and selling orders in thin, pre-Christmas

The sharpest movement was gold's \$4.85-a-troy-ounce drop over Monday and Tuesday, which traders said was initiated by selling from an individual US trade house. As the price slid towards a support level at \$332 an ounce one dealer told the Reuter news agency that "under normal circumstances the volume traded would not have moved the market so much".

The gold price was steadier yesterday, gaining 55 cents to \$332.85 an ounce, but was still \$4.30 down on the week so far. The platinum price followed a similar pattern, recovering \$1.10 at yesterday's afternoon fixing to reach \$359.60 an ounce, \$3.90 below last Friday's

level, while cash silver was six

cents down overall at 370.5

cents an ounce. the London Metal Exchange presented a mirror image of the movements in the gold market, slipping back a little vesterday following strong gains earlier in the week.

Copper was a case in point Modest Chinese buying and worries about copper workers joining a Polish general strike were less influential than technical factors in the three months delivery position's £54.50 rise to £1,489.25 a tonne over the first two days, dealers

Mr Ted Arnold, analyst at

the Merrill Lynch financial services group, pointed to the profound effect commodity funds, managing about \$26bn, were having on traded metals mar-kets. "These funds tend to work primarily on technical analysis," he said. "While the data bases for these averages go back for many years, the big weighting is put on the last two or three years of performance. So a metal like copper tends to look very 'cheap' on a moving average and technical basis when it gets down to 95 cents a lb."

Sterling's decline against the dollar had also contributed to the advance and yesterday it counteracted a modest retracement in dollar terms as most of the buying interest dried up Most base metals markets at and light Japanese selling weighed copper prices down. At the close the LME three months position was quoted at £1,490.50 a tonne, up £1.25 on the day and £55.75 on the week. The movement on the day worked out at a fall of \$16.50 in terms of the US currency.

Other metals following this

pattern were zinc, up \$9 on balance for three months delivery at \$1,077.50 a tonne, after falling \$2 yesterday; nickel, up a net \$100 at \$5,932.50 a tonne, after a \$20 retracement; aluminium, up \$5.25 at \$1,249.50 a tonne, after a \$10.25 fall; and lead, up £5 at £306.50 a tonne. after being trimmed by £4.75.

The exception was tin, which continued upwards yesterday to close at \$5,857.50 a tonne, up \$116.50 from last Friday's level. Dealers explained that yester-day's \$55 rise followed a firm overnight performance on the Kuala Lumpur market. They also noted that there had been interest in purchasing "call" (buying) options at strike prices \$240 to \$340 above the present level. Signs of Christmas cheer on

the London Futures and Options Exchange's coffee market evaporated yesterday when the gains that had taken nearby prices to 20-month highs were virtually wiped out. The March position closed on

Tuesday at \$1,081 a tonne, up \$26 from last Friday, having been boosted by expectations of a lower crop in Brazil and tightness in Colombian exports. But the price opened sharply lower yesterday following a forecast by the US Department of Agriculture that Brazil's 1993-94 crop would rise

24m bags in 1992-93. As a wave of profit-taking was triggered further losses were registered and the March price touched bottom at \$1,052 a tonne before support appeared. At the close the price was quoted at \$1.060 a tonne, down \$21 on the day but

still \$5 up on the week. Dealers suggested, however, that industry buying interest had been evident and should help to limit the scope for further losses. The overall uptrend remained intact, they said, and the setback should prove fairly shortlived. Some psychological support was expected at \$1,050 but more significant chart-based backing should emerge around \$1,040.

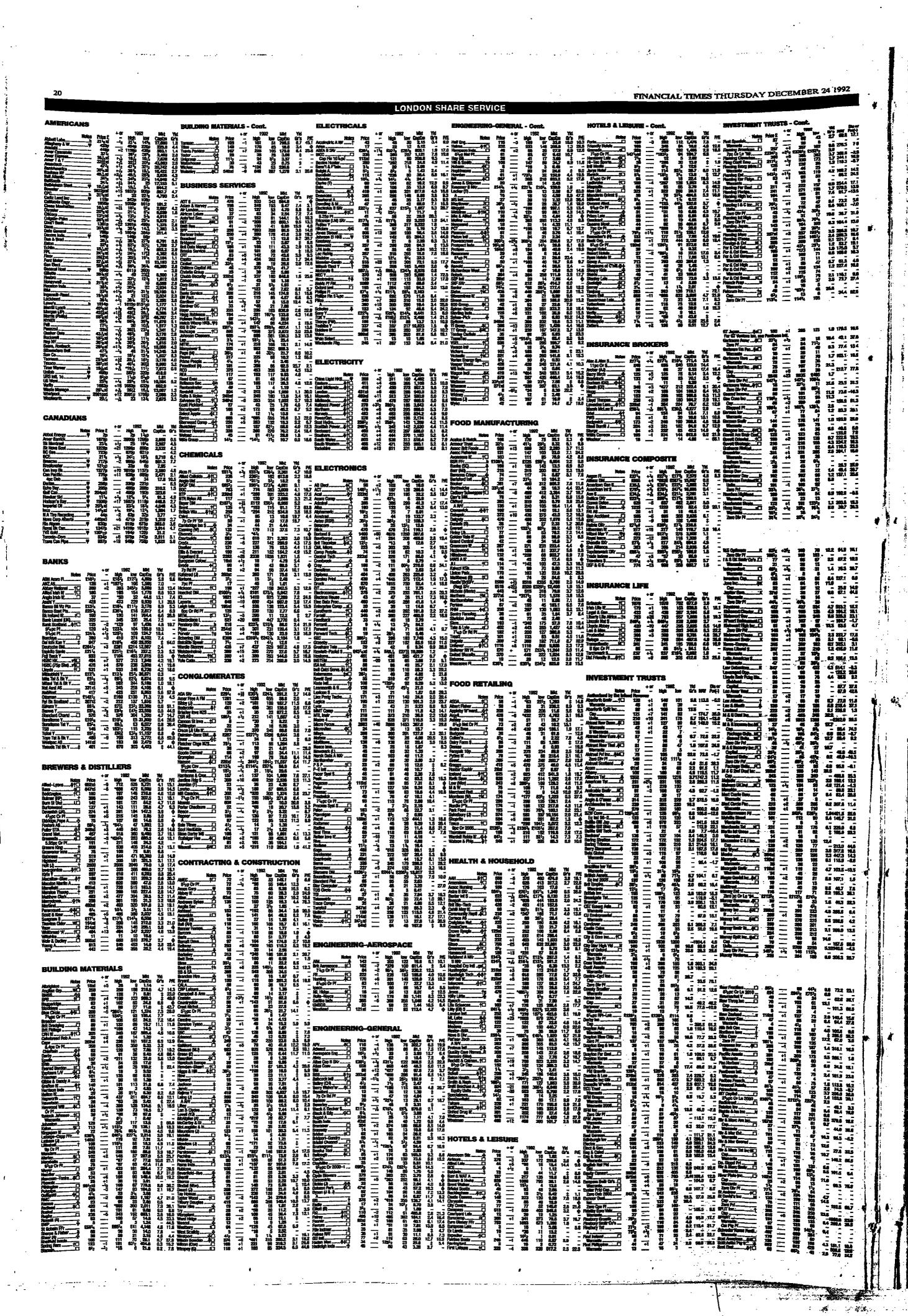
Cocoa futures prices, which had started the week with a small decline, rallied on Tuesday and yesterday to reach £693 a tonne for March delivery, up £21 on balance. The main surge on Tuesday reflected covering against short positions, rather than fresh buying orders, dealers said. And they thought the scope for further gains would be limited by the knowledge that producer selling was likely to be attracted if March cocoa breached the £700-a-

tonne mark. Richard Mooney

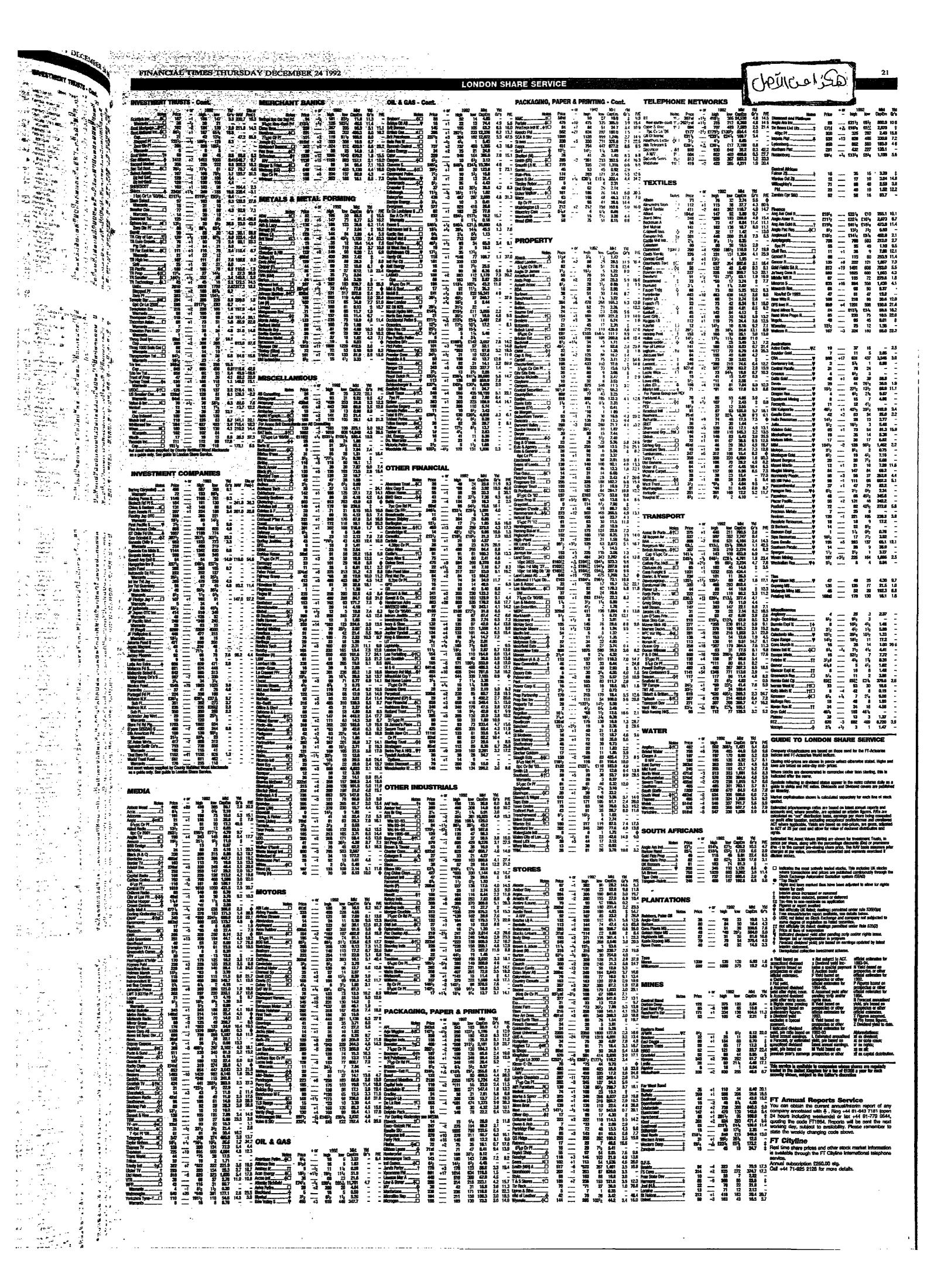
### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			TUESC	DAY DEC	EMBER :	22 1992				ONDAY	DECEMB	ER 21 18	92	DÔL	LAR INC	EX
Figures in parentheses show number of tines of stock	US Dollar index	Day's Cnange %	Pound Starling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Yen index	DM Index	Local Currency Index	1892 High	1992 Low	Year ago (approx)
Australia (68)	124.09	-0.8	119.54	96.83	102.35		-0.7	4.07	125.05	118.50	97.18	101.94	120.22	153.68	108.18	
Austria (18)	137.51	+0.6	132_47	107.31	113,42		+ 1.7	- 216	136.63	129.47	106.19	111.38		186.70	134.91	
Belgium (42)		+0.5	132.44	107.28	113.40		+1.2	5.18	136.86	129.70	105.36	111.57	109.18	152.27	133.99	
Canada (113)		+0.2	111.26	90.12	95.25		-0.1	3.21	115.22	109.19	89.55	93.92		142.12	111.36	
Denmark (34)		-3.0	183.26	148.45	156.91		-1.5	1.72	196.04	185.78	152.36	159.81	161.18	273.94	181 70	
Finland (15)	70.30	+0.7	67.72	54.86 115.37	57.99 121.94		+ 1.0	1.85	69.82	66.16	54.27 113.92	56.92 119.49	75.43	89.80	52.84	
France (99)	147.85 104.78	+0.9 -0.6	142.43 100.94	81.78	86.43		+ 1,9 + 0,5	3.59 2.63	146.59 105.45	138,91 99,93	81.96	85.98	123.19 85.96	168.75 129.69	138.93 102.51	114.5
Germany (64)		+0.9	204.73	185.84	175.30		+0.9	4.27	210.68	199.65	163.73	171.75	209.26	262,28	176.36	
Hong Kong (53)		-0.7	134.58	109.02	115.23		+0.4	4.64	140.68	133.32	109,34	114.68	117.57	173.71	122.98	
Italy (77)		+0.6	52.91	42.85	45.30		+ 1.6	3.56	54.60	51.74	42.43	44.51	57.41	80.86	47.47	72.34
Japan (472)		+0.0	105.91	85.79	90.69	85.79	+0.4	0.98	109.94	104.18	85.44	89.63	85.44	140.95	87.27	126.8
Malaysia (69)		-0.1	256.36	207.68	219.49		+0.1	2.50	266.28	252.34	206.94	217.07	265.36	282.42	212.49	
Mexico (18)	1821 82		1562.18	1265.42	1337.54		+0.3	1.08	1621.27	1536.39	1280.03	1321.66			1185.84	
Netherland (25)	154.31	-0.4	148.65	120.42	127.28		+0.7	4.53	155.01	146.89	120.47	126.36	124.83	169.70	147.88	
New Zealand (13)	42.18	+0.0	40.64	32.92	34.80		+0.4	5.13	42.16	39,96	32.77	34.37	43.30	48.52	37.39	48.29
Norway (22)	143.73	-0.7	138.46	112.16	118.55		-0.4	1.83	144.72	137.14	112.47	117.98	132.59	192.95	128.05	189.95
Singapore (38)	210.17	-1.6	202.47	164.01	173.35		-1.7	2.08	213.69	202.50	166,08	174.20	161.18	229.63	179.65	212.32
South Africa (60)	145.80	+1.1	140.46	113.78	120.26		+0.4	- 3.28	144,28	136.73	112.13	117.61	155.54	263.60	134.21	246.11
Spain (48)	122.21	-0.4	117.73	95.37	100.80		+0.7	5.76	122.66	116.24	95.34	100.00	103.66	161.72	107.10	
Sweden (31)		- 1.7	161.73	131.01	138.48		-0.6	2.26	170.80	161.86	132.74	139.24	175.10	200.28	149.69	171.91
Switzerland (60)	113.40	- 0.9	109.24	88.49	93.54		+0.5	2.12	114.45	108,45	88.95	93.31	100.29	122.37	95.99	98.25
United Kingdom (226)	175.01	- 0.5	168.60	136.56	144.34	168.60	+12	4.39	175.81	166.60	136.62	143.30	166.60	200.07	161.85	
USA (522)		-0.1	173.16	140.27	148.27	179.75	-0.1	2.85	179.88	170.46	139.81	146.65	179.88	180.06	160,92	162.71
		-0.3	132.75	107.53	113.67	124.12	+ 1.0	3.80	138.26	131,09	107.46	112.72	122.86	156.88	131.31	142.78
Europe (777)	137.80		145.51	117.87	124.58	139.63	-0.8	2.06	154.04	145.98	119.72	125.58	140,79	188.52	141.24	
Nordic (102)	151.04	~ 1.9		88.90	93.96	90.83	+0.4		113.93	107.97	88.55	92.88	90.51		93.70	128.53
Pacific Basin (713)	113.92	+0.0	109,74	96.43	101.92	104.22	+0.7	1.33 2.44	123.77	117.29	96.19	100.89	103.55	141.97	113.80	134.53
Euro - Pacific (1490)	123.58	~0.2	119.05		145.00	174.73	-0.7 -0.1			166.67	136.70	143.40		145.21		160.75
North America (635)	175.77	- 0.1	159.32	137.17				2.86	175.88				174.86	176.04	158.70	
Europe Ex. UK (551)	115.70	-0.2	111.46	90.31	95.45	100.15	+0.9	3.35	115.99	109.92	90.16	94.57	99.27	132.98	111.33	121.55
Pacific Ex. Japan (241)	152.97	-0.1	147.36	119.39	126.18	141.18	+0.0	3.77	153.13	145.12	119.03	124.85	141.23	175.31	145.06	145.06
World Ex US (1681)	124.47	-0.1	119.90	97.13	102.67	106.17	+0.6.	2.46	124.63	118.10	96.86	101.60	105.52	146.91	115.99	136.36
World Ex. UK (1977)	139.02	- 0.1	133.92	108.49	114.68	124.88	+0.2	2.42	139.11	131.83	108.12	113.41	124,60	150.58	127.21	140.99
World Ex. So. Af. (2143)	142.24	-0.1	137,02	111.01	117.33	128.44	+0.3	2.62	142.40	134,95	110.68	116.10	128.02	153.05	130.04	143.55
World Ex. Japan (1731)	160.51	- 0.1	154.62	125.26	132.41	153,67	+0.3	3.21	160.74	152.32	124.94	131.05	153.21	165.40	151.93	154.77
The World Index (2203)	142.14	-0.1	136.93	110.92	117.25	128.73	+0.3	2.62	142.29	134.84	110.59	116.00	128.31	153.70	130.66	144.22
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3 pm December 23	NE	W YOR	RK STOCK	EXCHANGE	COMPOSITE	PRICES
385 184 1944 PAR 63 23 425 115 d105 115 44 44	1892 Yid. P/ Sia ligh Low Stock Div. 16 E 1009 Hig 91 ₂ 401 ₄ Bnt Gas 356 82 10 311 43	Ch'ge Close Prev. Low Quete Close H	1000 VM BJ	Ch'ge Close Prev. 1892 00s High Low Doods Close High Low Stock 5 95 9712 95 +12 9 714 Global	7Hd. P/ Sts Chare Prev. DNv. % £ 190s High Low Custs Close Id 1 0.00 10.7 560 712 73 712	1982 Yid. High Low Stack Ob., 75 9 91 6 LaCota Mr. 080 24 281 175 LaZBov 050 24
304 554 AMR 152 26 21648 355 574 574 -14 35 604 554 AMR 151 56 674 634 15 56 674 634 15 56 674 634 15 56 674 634 15 56 674 634 15 56 674 634 15 56 674 635 15 675 675 675 675 675 675 675 675 675 67	21, 277, 89 Preston 3 10 10 0 9 314 311 13 0 BP Vinsti 55, 7 Brit Steet 0 94 10 7 25 557 61 05, 537, Britelem 4 02 6 5 13 144 621 154, 154, Broast Inc. 0.28 1, 14 782 24	31 31 4 + 1 10 30 0 0 1 81 84 - 1 31 61 2 61 4 - 1 21	8½ 104 Der 6:932 = 932 8.9 110 102 ½ DE 6:19 72 x 9.72 9 5 5½ 30 ½ Det 7 6 2 x 9.72 9 5 5½ 30 ½ Dexter Crp x 0.88 3 3 33 44 20 ½ Dexter Crp x 0.88 3 3 33 44 20 ½ Desg Prods 0 32 1.1 22	4 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \) 105 \( 105 \)	ch 2:20 46152 727 4713 4814 4714 +51 1.5 3:60 70 51 5014 5014 5014 5014 5014 sor 1:00 1.5 125325 68 6813 6774 +214 solt. 21 14 914 814 8 9 +14 1684 1.40 3.6 151869 5012 3874 3814 +14	84 54 Ler Mints 008 15 41 334 Lettree 0s 240 6.0 18 11/1 Lettree 0.30 2.1 7 34 Lettree 0.30 2.1 7 34 Lettree 0.20 0.7 144 112 Lettree 1st 040 2.9
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# FINANCIAL TIMES

Thursday December 24/Friday December 25 1992





Appeal: Faisal Husseini, Palestinian leader in the occupied territories, is flanked by Ghassan al-Khatib (left) and Hanan Ashrawi, two other members of the peace delegation, as he demands action to save the talks with Israel after the deportation of 415 alleged Islamic militarits

Anger erupts as Israeli troops kill two protesters

# Palestinians warn on peace talks

By Hugh Carnegy in Jerusalem

MR Faisal Husseini, the senior Palestinian leader in the occupied territories, yesterday appealed for "someone to do something" to save Middle East peace talks.

His plea came as Israeli troops shot dead two Palestinians and wounded 42 in the Gaza Strip during protests against the deportation of 415 alleged Islamic fundamentalist militants.

The Palestine Liberation Organisation will today call on Syria, Lebanon and Jordan to join it in suspending negotiations with Israel until the deportees are allowed to return - something which Israel has refused to consider - at a special meeting on the expulsions hosted by

By Quentin Peel in Bonn

monetary policy.

ber 1991.

rose to its highest rate for six

damping hopes of a rapid relax-

ation in the Bundesbank's strict

Preliminary estimates of the

December rate published yester-

day by the Federal Statistics

Office put the price rise at 0.2 per

cent against November, and 3.8

per cent compared with Decem-

The figure contrasts with the

relative optimism of Mr Helmut

Schlesinger, president of the

Bundesbank, in an interview on

Tuesday, when he expressed con-

fidence that inflation would fall

Digital split

recorded losses of \$260.5m

(£171.3m) for its first fiscal quar-

ter ending in September, follow-

ing losses of \$2.8bn for the fiscal

five marketing groups that will

address sectors in which Digital

has been successful over the

years, as well as industries tar-geted for significant growth, Mr

They are: health; discrete man-

ufacturing and defence; commu-

nications, education and enter-

tainment: consumer and process

manufacturing; and financial.

professional and public services.

Digital has also formed four

product development and manu-

facturing groups for personal

computers; components and

peripherals; storage; and multiv-

responsible for understanding customer needs and providing

solutions to meet those needs.

said Mr Palmer. The changes at Digital mirror a

similar restructuring at Interna-tional Business Machines 12

months ago, as both companies

overhaul their operations in

response to shifts in the com-

puter market towards cheaper.

microprocessor-based computers.

"These organisations will be

endor customer services.

The new business units include

Continued from Page 1

year that ended in June.

Palmer said.

INFLATION in west Germany about 4 per cent in 1992.

PLO would consider a renewed commitment to armed struggle if Israel did not move to restore an atmosphere conducive to "productive negotiations".

Mrs Hanan Ashrawl, the Palestinian spokeswoman, repeated at a Jerusalem press conference that the deportations had dealt a "death blow" to the talks. But Mr Husseini made it clear his colleagues in the Palestinian delegation were anxious not to see the 14-month-old negotiations col-

Mr Yitzhak Rabin, the Israeli prime minister, was urged by several ministers yesterday to balance the deportations by opening a direct dialogue with the PLO. At present, formal participation in negotiations by the PLO is barred by Israel. Ministers also shot dead.

icy would remain tight until

inflation was under control, and

that goal had still not been met.

The increase in inflation comes

in spite of declining import

prices, thanks to the strong

D-Mark, and the continuing high

interest rates maintained by the

Bundesbank to combat the infla-

tionary pressures in the econ-

Some economists had hoped for

a reduction in the inflation rate,

reflecting the sharp slowdown in

economic activity in recent

months, and the import price

PARENTS worried about the

baleful influence of Sonic the

Hedgehog or Super Mario on

their children's intellectual

development may be surprised to

find that computer whizz-kids

are playing an important role in

Teachers are no less technolog-

ically challenged than the rest of

the population who find setting

the timer on a videocassette

recorder a daunting task, accord-

ing to a report published today

As in the home, teachers turn

to the younger generation for

help and advice in using the

increasingly sophisticated com-

puter equipment finding its way

Hours spent with Sega or Nin-

tendo games have created a new

generation of "pupil experts" at

ease with the fast-developing

world of computers. Schools are

beginning to recognise that pupil

experts can be great assets, help-

ing other children, backing up

teachers and managing school

computer networks.

by the schools inspectorate.

**Public Policy Editor** 

Britain's classrooms.

into schools.

compared with an average of increase next month.

Whizz-kid pupils

teach the teachers

There is no change in Israeli's policies vis-a-vis the PLO."

Palestinian leaders fear that the wave of protests that have followed last week's deportations and the uncompromising army response have further narrowed the scope for a return to negotiations, undermining the already weak public support in the West Bank and Gaza for the peace

Reporters in Gaza say there is a convulsion of anger among the local population which is fuelled by each new death. Yesterday, Ismael Abdeen, 27, was shot dead as he stood on the balcony of his house. His body toppled into the street. His enraged brother Naim, 32, then charged soldiers, hurling stones, and was

above 4 per cent

The German economy is expec

ted to continue to contract for at

least the first two quarters of

next year, and unemployment to

grow steadily, putting the trade

unions under severe pressure to

keep their pay demands modest

in the annual wage round. That,

and the effect of low import

prices, are the main factors

behind the cautious optimism for

a clear downward trend later in

"The all-pervading influence of

the new technology in their

everyday lives has produced a

generation of young people assured and relaxed in their

approach to information technol-

ogy," the inspectors say. "Pupils

turn to IT without reticence or

trepidation, unlike many of their

thought threatening", say the

inspectors. Most get no further

than learning word processing. The inspectors said: "Girls are

less likely than boys to be enthu-

siastic about information tech-

less active roles if working with

with lunchtime sessions or com

to raise the issue with the Japa-

nese software writers who tend

to cast girls in passive roles.

Princess Toadstool's only role is

to await rescue by Mario and

Luigi. Step forward Sonia the

Some schools tackle this issue

The inspectors might do better

nology and are likely to assume

computers in mixed groups.

puters reserved for girls.

Many teachers were "brought up in the days when the notion of a 'smart' or intelligent machine would have been

Their deaths brought to 11 the number of Palestinians killed, including at least two children, in protest riots since the expul-sions, ordered last Wednesday after a spate of violence by Islamic militants in which six Israeli soldiers were killed.

Fierce clashes erupted in Gaza after it was opened to Israel for the first time in more than two weeks and curfews were lifted in some places.

The deportees said yesterday they were running short of food and water as they remained trapped for the sixth day in freezing conditions in a Lebanese noman's land between Lebanese and Israeli forces where Israel dumped them last Thursday.

> Little Christmas cheer in Bethlehem, Page 3

### German inflation rise hits Cabinet posts for reformers hopes for policy relaxation

Continued from Page 1

is thought unlikely to get it. However, Mr Sergei Shakhrai, the former legal adviser to Mr There will be a 1 per cent Yeltsin - and another deputy However, he also insisted that increase in the rate of value prime minister remaining in months in December, further the central bank's monetary pol- added tax, from 14 to 15 per cent, place - said yesterday Mr Yeltsin could himself confirm Mr from January 1, which is expec-Kozyrev as foreign minister, at least for a further three months. ted to push the inflation rate

Mr Vladimir Shumeiko stays on as first deputy prime minister, and Mr Andrei Nechayev, the economics minister, also retains his post - meaning that the economics team appointed by Mr Gaidar is all but untouched The one casualty, Mr Pyotr Aven the trade minister - who resigned on monday – is replaced by Mr Sergei Glazyev,

his former deputy. The one concession to the conservative deputies, who won the resignation last week of Mr Gaidar, formerly the acting prime minister, during the Congress of Peoples Deputies' session, was in the appointment as a deputy premier of Mr Yurl Yarov, a deputy

chairman of parliament. Mr Yarov has been a supporter of Mr Ruslan Khasbulatov, the parliamentary speaker – but has also maintained links with Mr Yeltsin's camp and has been less fiercely opposed to the reform government than Mr Khasbulatov and others of his deputies.

Mr Yarov appears to replace Mr Georgi Ma<u>k</u>haradze, a deputy prime minister in charge of regional affairs.

Mr Feodorov's appointment for which Mr Chubais and Mr Shokhin fought hard in the past three days, is seen as a crucial one for maintaining the fight against inflation and strengthening privatisation.

He resigned as Russian finance m<u>ini</u>ster two years ago because of disagreements over the slow pace of reform within Russia while it was still part of the Soviet Union. He then served as a senior executive of the European Bank of Reconstruction and Development before taking the post in the World Bank earlier

He is considered one of the few senior Russian economists with substantial experience of foreign economies and of the Interna-

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### THE LEX COLUMN

# In festive mood

This week's rally in UK equities feels like more than the seasonal meander-ing of an inebriated market. Trading volumes have been unusually high for the festive season. The best of the gains have been in second-tier stocks. aushing the FT-SE 250 Index ahead. With no futures contract on that index, the pernicious influence of pit traders can hardly be at work. That the 250 is weighted towards the capital goods sectors only adds to the impres-sion that the market is rationally pricing in a cyclical recovery in earnings. Even so, a multiple of over 17 times last year's earnings is taking a lot on

trust. The market last reached a com-parable multiple in the run up to the 1987 crash. There are powerful supports nonetheless, not least the dwindling returns on cash. With long gilts yielding only 2.1 times more than the market, equities are hardly out of line with bonds. Equally, the prospects look bullish set against the grim economic outlook on continental Europe. That should draw funds from overseas. Come the spring, though; the government will be competing hard for funds.

If that means higher bond yields, equities will be swimming against the tide. Companies may be tempted to make a dash for cash before the government wades in. If recovery really is around the corner, corporate funding will be required. Assuming some mod-erately good news on earnings, a rush of first quarter rights issues is a real possibility. That would really test the courage of the market's convictions.

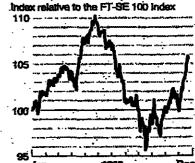
### US economy

Yesterday's 0.2 per cent rise in US personal incomes may have disappointed the equity market slightly, but special factors were at work. Most recent economic data confirm that a modest but well-founded recovery is under way, and the US economy is likely to grow by around 2.5 per cent in 1993. That may well be enough to prevent President-elect Clinton from aunching a large fiscal recovery package. US Treasury bond yields, which have declined since the election, may fall further as the prospect of increased supply fades.

However, economic growth may not be enough to cut unemployment much. With wage pressures low and commodity prices weak, inflation is likely to remain subdued. A background of growth, low inflation and falling bond yields is tailor made for a bull market in equities. And while the

### FT-SE Index: 2827.4 (-14.6)

### FT-SE 250 Index



narrowly-based Dow Jones Industrials index has been held back by laggards like IBM, the broader Standard & Poors Composite index has made new highs in the past week.

The good run appears to have momentum, and there is evidence of small investors moving money from bond to equity funds. Overseas fund managers may also increase their low weightings in US stocks. But such flow-of-funds arguments are slippery, and the market may be approaching a peak. Many high-quality stocks are now on high ratings, and there is increasing turnover in new issues. The S&P now sells at 16 times the most optimistic estimates of 1993 corporate earnings. In the absence of a boom, it is unlikely to push much higher.

### Gardner Merchant

These are not easy times for leveraged buy-outs, but the omens are better than most for Gardner Merchant, whose sale to a consortium led by Cin-Ven was authorised at an extraordinary meeting of Forte yesterday. Not only is contract catering a highly cash-generative business but Gardner Merchant starts out with a gearing of around 100 per cent, which is low for this type of exercise. Since it has been able to hedge its interest exposure to give single-digit rates for years ahead, debt service should be no problem.

Less certain is the rate of growth. Gardner's management has delivered steady if unspectacular growth of 10 to 15 per cent for Forte over the years. It believes it can continue to do so in a market where public sector contracts. especially in the health service, are ripe for the plucking. Perhaps the combination of independence and incentives attached to the buyout will spur management to push up margins which are half those at Compass, its main rival. The art will be to avoid losing the reputation for service on which organic growth depends. If Gardner Merchant succeeds, Forte, which has retained a 25 per cent stake, may yet wonder why it disposed of a business that generated so much useful cash to fund its hotels.

### Switzerland

There are some murky politics behind the row between Union Bank of Switzerland and Mr Christoph Blocher, the director it is trying to sack. Mr Blocher was an implacable opponent of Swiss membership of the European Economic Area which UBS actively supported in the recent referendum. But more than pride is at stake. The underlying issue is a fundamental one of corporate governance the right of shareholders to influence corporate management.

Mr Blocher's chief ally is BK Vision, the investment trust which speaks for 4 per cent of UBS shares. It was set up by Mr Martin Ebner, share analyst turned financier, who has already rattled the boards of such companies as Zurich Insurance and Roche. In choosing to fight Mr Blocher on his supposed attitude to regulation of mortgage rates and central bank independence. UBS may have chosen issues on which it can win, hobbling Mr Ebner in the process. Even so, couple of years ago the dispute would have been unthinkable. Swiss investors are flexing their muscles more effectively than their German counterparts, who are only just beginning to clamour for shareholder rights. One reason may be Switzerland's

stronger tradition of independent fund management. But companies have also - sometimes reluctantly - realised that they must become more friendly towards shareholders to attract investment capital in today's global market. Hence the fashion for abolishing non-voting participation certificates and more transparent financial reporting. The theory is that, as Switzerland falls more closely into line with international standards, its equity market could enjoy a revaluation. If anything, the no vote in the recent referendum, which has left Switzerland out in the cold, may even accelerate the process. Germany offers scope for similar valuation gains, but the need for change is less marked.

### Standard & Chartered

### The Mocatta Group

Mocatta, the world's oldest bullion company is pleased to announce that Mocatta & Goldsmid Limited, Mocatta Commercial Limited and Mocatta Hong Kong Limited, collectively known as The Mocatta Group have become a division of Standard Chartered Bank with effect from 21st December, 1992.

Standard Chartered will be the contracting party which will carry on the bullion. non-ferrous metals, energy, commodities and brokerage businesses in substantially the same form as they are presently conducted.

The division will be known as:

# The Mocatta Group

Market Maker Member of London Bullion Market Association Ring Dealing Member of London Metal Exchange Floor Member of the International Petroleum Exchange.

Issued by Standard Chartered Bank, member of SFA and IMRO



THE ERM MURDERS

SECTION II

"OFTEN, a crime requires a fortuitous opportunity as well as a pre-existing motive," observed Jacques Poirot.

OR POIROT, chief of the internal investigations secretarfat at the European Commission, this was the denoue meni of perhaps his most remarkable case. It was, he mused, one which his more famous uncle, Hercule, would have found truly fascinating.
He looked around the room at his

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distinguished suspects. There was Jacques Delors, the president of the European Commission himself, impatiently fingering a large file labelled DANE-MARK. Norman Lamont, the British chancellor of the exchequer, was hurriedly putting a Thresher's Christmas drinks price brochure back into his

George Soros, the celebrated international speculator, seemed preoccupied with a mobile paging device on which numbers were moving across a display. Only Helmut Schlesinger, president of the Bundesbank, seemed fully at ease, in the manner of a man who was content in the knowledge that he had done a good job.

"I tsuist apologise, messieurs, for detaining you so close to Christmas," Poirot said. "But I believe it is vital to clear this matter up ahead of the holidays, before the seasonal festivities have a negative effect on the performance of the little grey cells.

"I am referring, of course, to what have become popularly known as the ERM murders. It may be fanciful to talk about currencies as if they were people, but consider the sequence of events. First, the vicious attack on the Finnish markka. So small and so vulnerable, it posed no threat to anybody, and yet it was ruthlessly gunned down by specu-lators. Then came the demise of the Italian lira. Some argue that the lira deserved all it got. But the circum-

"Next, the sterling pound. Perhaps it had behaved...how shall I say?...somewhat provocatively. But did it merit such a fate? I think not. And so on, with the peseta, the escudo and others, all cut down without mercy. Only this month the Swedish krona succumbed

after a long period on life support. "In other words, an inexplicable series of exchange rate disasters which surely cannot be random but must have a common connection. It may be difficult, however, for many people to understand this here in Brussels, where serial killings are normally associated with abuses of the Common Agricultural Policy."

If his stony-faced listeners understood so. "Forgive me," Poirot continued.
"You are right, this is indeed a matter tres grave. I shall now come to the point."

He walked down the table, and then stopped opposite Delors. "I am afraid you are not just here as an observer, as you were led to believe, *monsieur*. It is difficult for me to make accusations against my own boss. But the logic of the evidence is such that I must give

voice to my suspicions."
"Me, a suspect?" rasped Delors. "This is intolerable. You were supposed to find the guilty people in the markets, not make wild accusations against your seniors. In any case, you must be quite mad. Nobody is more committed than I am to the EMS, to the single market; to EMU and the European ideal. I have proved it again and again, most recently by saving the Community from the dreadful British presidency."

"Peut-être, mon President. But the remarkable feature of this case is that the motives of the leading suspects are not at all what they seem! In your own case, there is a conflict. It is no secret that you hope to become the next presi-

dent of France in 1995, perhaps sooner." Poirot nervously fingered his moustache. "How much stronger your chance might be if you could arrange that the franc should be the new core currency of the European monetary system. Now, all rivals have been eliminated except, of course, the D-Mark. prices monitor. "It is true that I am a DM2.95 was the only possible policy. are all guilty."

Perhaps that will be your next target."
"However, you are not my chief suspect." Jacques Poirot shifted his gaze further along the table. "Herr Schlesinger, you were always a more plausible perpetrator of this crime. You behaved aggressively in raising interest rates, regardless of the position of your ERM interviews in which you apparently sought to undermine the security of certain currencies. Schlesinger snorted. "Those accusa-

tions have all been completely answered," he snapped. "I did not say those things, and if I did say them they were not authorised to be printed. The Bundesbank has always been completely committed to the ERM, so long as it is run in the way we require."

"Exactement, monsieur," responded Poirot. But I suggest that the signing of the Maastricht treaty a year ago unleashed strong emotions in you. After all, the very future of your

lifelong student of the financial markets," he said. "But as I explained in my book on the theory of reflexivity, a speculator must respond to market movements, not attempt to influence them. My activities may be embarrassing for governments that follow unwise s, but the money I make is not wasted. Only last week I gave \$50m to help the suffering people of Bosnia."

Truly an assassin with a heart of gold!" murmured Poirot. "But if you were indeed an assassin, who hired you? In the course of my investigations I began to think about the possibility of a conspiracy involving elements here in the Brussels Commission itself. We have all heard the rumours, of activists eager to expand the role of the Commu-nity, for instance in the Yugoslav crisis, but baulked by member governments unwilling to cede sovereignty or pro-

"No government has been more beloved Bundesbank was threatened. It obstructive than that of Britain. So it

'You can prove nothing!" Schlesinger cried. 'I carry out my duties according to the law. If other countries fail to listen to what I say, it is they who must accept the consequences.'

would be replaced by a European central bank in the council of which the views of countries such as Italy and Britain would become important. Just think how inflationary that would be! Your anger could lead to a crime passi-

Poirot paused "Perhaps a plan for sabotage came into your mind. A hint of conflict here, a failure to communicate a message there. If carried out with skill and ruthlessness the whole ERM could be destroyed, Maastricht would be discredited and the Bundesbank would survive!"

"You can prove nothing!" Schlesinger cried. "I am but a public servant. I carry out my duties according to the law. If other countries fail to listen to what I say it is they who must accept the consequences."

Poirot nodded. "Indeed, I have come to the conclusion that you had the motive but not the daring of the true criminal," he observed. "But you, George Soros, have the reputation of being the executioner of the markets. To destroy a currency would give you no pang in the conscience at all."

Soros lifted his eyes briefly from his

would surely have been tempting for the conspirators to arrange a trap for the British government. This would be poetic justice! The British, so keen to restrict their spending, would be lured into a situation in which they would stupidly waste billions in a vain attempt to support sterling."

Norman Lamont, silent until then, rose to his feet in protest. "I say, that's most unfair," he protested. "We had a very clear strategy, and in fact we did not devalue sterling, it was just that it floated downwards."

Poirot twirled his moustaches again. "Bien sûr," he said. But the fact is that British money is now pouring into Bosnia, and the British government can do absolutely nothing to stop it! But now, if you will kindly sit down, M Lamont, I will turn to your part in this unfortu-

nate *offaire*." He paused for effect. "You, of all people, surely had no motive for finishing off European currencies, least of all vour own. And yet there were some curious inconsistencies in your behaviour that puzzled me. During the summer, you repeatedly protested that maintaining the pound at a central rate of

The alternative, you said, according to my recollection, would be a "snip and run" policy leading to inflation. For months you protested that you would never devalue. But in the end you pulled out of the ERM almost without a My suspicions were aroused. "And then, within the past few

weeks, a possible explanation emerged. You were involved in newspaper publicity concerning a tenant in your house, a Miss Whiplash I believe. You evicted her, but it emerged, we know not from where, that £4,700 of your legal costs were paid for by the Treasury."

"There's nothing in it," snapped Lamont. "It was all officially approved and totally above board. The costs all resulted from my official position as chancellor of the exchequer.

"Exactly so," responded Jacques Poirot. "And yet you knew you were not popular within your party. There have been other criticisms. Permit me to suggest that you received advance notice that this Miss Whiplash leak was likely to occur. You thought it advisable to create a diversion. So the sterling crisis came as an unexpected

Your improvised plan was simplicity itself. You would blame the sacrifice of sterling on the Germans and on speculators. The premier and rest of the party would be forced to support you because of their anti-European policies. Then, when the matter of the legal costs became public, it would seem to be a minor affair, and would present no further threat to your position."

Norman Lamont laughed. "I came expecting an explanation of the attacks on European currencies," he said, "but we have simply been given four ludicrous theories, all totally unproveable. "Not *quite* unproveable," replied Poirot. He pulled a small piece of paper out of his pocket, with a flourish. "You really should not have been so careless as to write incriminating instructions on the back of your wine merchants' sales slip. It says: 'Access restricted. 16.09 short. Tell cellars.'

"Allow me to explain. The first two words plainly represent a security classification. Then comes the explicit warning of the date of Black Wednesday. Finally, there is an instruction to vour friends in the markets, although unfortunately your spelling is not very good. It confused me until I realised you meant 'sellers'."

Lamont rose and turned towards the exit. "There is not a scintilla of doubt about my innocence," he said. "My character will never be devalued. I am tired of hearing quack solutions to these problems." Jacques Poirot sighed. It was as he had feared. "Eh bien, the evidence is clear," he murmured, "They

Truth of the Matter

# Preserving the sceptre on this isle

in the box room, so I had to clamber around in semi-darkness to find the crown. Each year we dig it out from all the other inherited junk which seems so useless and yet means so much. It was behind the box with the seized-up vacuum cleaner and under the carton with the Christmas tree lights. (Memo: test lights this year before entangling them in spruce rhicket.)

It is a tarnished hoop of filigree brass, part of a redundant electric chandelier adapted many years ago for an epiphany procession. In fact, it is far too wide for any human head, and slips down on to the shoulders of anyone who tries to wear it. By candlelight on a velvet cushion carried by a solemn child, it looks mysterious and majestic.

I sit at the kitchen table and get to work with the Brasso. My fingers grow black but the brass begins to gleam like gold. I wonder if it is a magic crown like Aladdin's lamp? If I rub hard enough will a smokey king materialise from that empty 'O'? Would he be my royal servant, "a brisk, fond lackey to fetch and carry, a true free-hearted slave"? Or would I be His Majesty's loyal and obedient servant? Risky...

Echoes of Shakespeare gather in the back of my memory. After all, this piece is pure theatre. Shakespeare knew about royalty. Kings are countries; this isle is sceptred. The monarch carries the land and its people in his soul. "Upon the King! Let us our lives, our souls, our debts, our careful wives lay on the King. He must bear all!"

The crown may give its wearer uneasy nights; death may keep his court there, it encircles not only his head but his kingdom too and holds within its hollow 'O' the hearts of all his subjects. Or hers, since that paragon of absolute light of Shakespeare's incandescent imagination was Queen Elizabeth I.

But today, how much of all that heady chivalry and romantic royal ceremony still holds the hearts and imaginations of the not so loyal subjects of E II R, when chic hats are more in evidence than crowns? Much odious class privilege and aristocratic arrogance is kept alive as a poisonous incubus within the body politic with its tentacles around the not unsullied skirts of the royal family. Should we sweep away all this royal far-rago at the beginning of a new millennium, admit that Tony Benn is right and elect Sir Edward Heath the first president of the British Republic?

But something makes me pause. In spite of all the silly goings-on around the palace, and in spite of the natural human frailty preyed on so pitilessly by the carnivorous press, it may be that what we have is better than any alternative purveyed by the republi-can faction. Inner and outer processes in the personal and corporate psyche of our people are strangely entangled with the crown and may contribute to the wholeness of the community in subconscious but powerful ways. Is this a neces-

### The crown is still important, argues Hugh Dickinson, Dean of Salisbury

sary part of our self-identity? Was Shakespeare right?

People dream about the Queen. Not just a few, but, if the polls are right, most people have significant encounters with their monarch. Jung or Freud will no doubt tell us who she is standing in for in our unconscious world. Whatever it is, there is some shared community of symbols, values and longings deep down inside us which this particular ikon, the crown, serves and represents. Our society is rapidly losing

the inheritance of shared symbols and values which bind it together. That is - was - the function of religion. But now "Things fall apart, the centre cannot hold". The monarch is part of the sacral centre, that ceremonies which invests a nation with continuity and without which chaos looms.

Can a president be that cen-tre? Would we dream of Sir Ted? Of Nixon? Of Amin? I think not (or only nightmares). We need the hollow 'O', a nonpolitical screen on to which the unconscious projections of a whole people can be focused. For that to happen, its

wearer must have a certain simple integrity and be not too clever, partisan or eloquent. Or divorced? Well, time has moved on. The church might mutter but the public might see it as a sign of common humanity. It is not just our corporate psyche which needs this outdated but timeless ikon. Grotesquely the constitu-tion needs it. This hollow 'O' is constitutionally the precise equivalent of zero in mathe

matical calculations. To play solitaire, you need an empty space before any move can be made. Our political system uses this empty 'O' as a space into which certain transactions can be deposited to keep them free from political corruption. Like the gold in Fort Knox, it legitimises the currency of power, although it has no intrinsic value. We use a corporate myth to deposit in that sacral vault the mandate for both our courts and our parliament.

The vulnerability of the Supreme Court in the US to political loading and the corruption of the presidency should give us pause for thought. Be sure to keep a hold of nurse for fear of getting something worse. Modernise, by all means. Get out the Brasso. But pause before you wield the axe. Cromwell. Remember?

Being British, of course, I think we will not make a decision to abolish the monarchy. But deliberately or carelessly we may allow it to be eroded and may not notice until too late what other parts of our heritage may be pulled down with it when it falls.

I do not know whether the present heir to the throne will ever feel the weight of this thing I am polishing up on his head, but I do know I feel a profound moral shame to be part of a nation which can publicly dismember two human beings and the naked gusto with which we have licked up

As one who has spent most of the past six years rescuing a priceless part of our British identity from the effects of acid rain, my first instinct is to start an appeal. But before that I must go over to the cathedral and celebrate the arrival of three kings coming to lay their crowns at the feet of the infant Christ, His was made of thorns.

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# Scenting success in the gift stakes

Which of the profusion of after-shaves and toilet waters match those very individual men in your life? Lucia van der Post gives her guide

NCE UPON a time, when Henry Cooper was busy splashing it about on page and screen, Old Spice and Brut were about as exotic as men's fragrances ever got. With today's varied choice, modern man faces almost as grave an identity crisis as his female companion. Should he be a dynamic go-getter or quietly tradi-tional? Should be be gentle, caring, '90s man-about-town or a countrylover at heart?

Take pity on him. Help him out. Decide for him. It is, after all, Christmas Eve. And you still have not found anything for him. Like many others before you, you head for the eau-de-toilette and the after-

The desire to smell sweet and fragrant is not an exclusively female whim - even the most emphatically masculine of chaps tends these days to have a little hoard of lotions and potions that he dots and dabs about his person.

them on the glittering counters of our most glamorous stores and our most humble chains - alluring in their promise, overwhelming in their profusion, contradictory in their messages. In one of those packages lies perfect lotion for him. But which is to be?

If you know he has a favourite, all is simple - buy him the biggest flagon you can afford. If in doubt, keep it subtle, mysterious, low-key. So here, for those still with presents left to buy, is a last-minute guide to which fragrance to give to

■ He is tall and dark and a bit of a rogue. He drives a Porsche and eats at San Lorenzo. His sport is polo, his drink champagne and his favourite accessory is a long-limbed blonde. He is a bit of a show-off so make him feel dashing and jet-set, international and swashbuckling and give him Pasha de Cartier. He will not be ashamed to display its gleaming silver and gold container on the bathroom shelf and it smells very dashing to boot. £49 for 100 ml

■ He is a man of the '90s - gentle. caring, and, if the truth be told, a little bit soppy. He dresses at The Gap, does his stint at the supermarket cycles to work and his favourite holiday is walking in the Lake District. Ralph Lauren's new Polo Crest is just the thing - light, citrussy, natural, £36 for 100 mls. Or think about Armani Homme (£36) or

Dunhill (£32). ■ He is your favourite great-uncle and one of the old school. He lives in the country in a large but dilapi-dated house with lots and lots of



essage in a bottle: each fragrance says something about its wearer

served for his garden, his gundog and his cellar. He only comes up to London for essential visits to his doctor, his solicitor, his barber and his tailor. It is much too late in the day to teach an old dog new tricks. Give him something deeply reassuring. Anything from Geo F. Trumper, 9 Curzon Street, London Wi but possibly he would like the classic Extract of Limes (£12.80 for 100 mls) best of all. If you cannot get to Trumper, then consider Floris, also a name with substance land. His deepest affections are and a reassuring tradition behind it.

Nothing new-fangled and fancy there. Give him the most classic of all - No.89 at £22.25 for 100 mls. ■ He is awfully big in the City and nothing but the best will do. Most weekday lunchtimes find him at his regular table at The Connaught or The Savoy. Weekdays are spent in town but Friday afternoons find him heading for his manor house in Wiltshire. He likes nothing too loud, too obvious or too avant-garde. Monsieur de Givenchy is discreet, refined and distinguished. Just what our City friend

would like, £19.25 for 60 mls. Another grand old name to look out for is Chanel pour Monsieur at £31 for 100 mls or, from the Penhali-gon's, there is Blenheim Bouquet

(\$24 for 50 mls). ■ He is creative director of his own advertising company. He has a cool, white flat in Docklands, wears Hugo Boss but also knows that a pair of Levi's and an understated leather jacket will take him anywhere. He drives a Porsche 911, a Range Rover or, if he can run to it, an old classic, a Bentley for prefer-

ence. More than anybody he is conscious that everything - from his tie to his after-shave - carries a message. When it comes to aftershave or eau-de-toilette, he displays

a surprisingly conservative streak - everything olde and English is so à la mode. You would never, ever, scent him before you see him. No.88 from Czech & Speake (125 Fulham Road, London SW3, 10, Tunsgate, Guildford, Harrods, Selfridges and The Conran Shop, £36) is just the kind of classy, understated smell he

■ He is Graphic Man. He lives in a penthouse in Docklands. He is out of his matt-black phase (so '80s) and his flat is now all cool, airy and white with lots of rattan and strangely curved wrought-iron. Comfort does not, it seems, come first. He eats at The Blueprint cafe, his glasses are scaled-down tortoiseshell - very National Health to look at, very un-National Health price tag. He is addicted to that "just-run-over-by-a-bus" look. He wears button-down shirts and no tie, baggy trousers and jackets that

are at least two sizes too big. He never goes anywhere without his state-of-the-art briefcase and his disposable pen. No contest -Romeo by Romeo Gigli, this year's "must have" designer fragrance. It is not just the bottle - smooth, cool, with its oh-so-original beer-bottle top opening - he actually likes the spicy, cinnamon smell. At £32.50

■ He is healthy and hearty and tanned. He works out every day and plays squash at weekends. He shops at Blazer, holidays in Greece (all those water sports), drops into his local pub on Friday nights and drives a Golf GTL When it comes to girlfriends, he likes to have more than one on the go. Nothing too fragrant, too floral or too heavy for our sporty outdoor type. There are lots of brands aimed obviously at the sportsman - surprise him, give him Davidoff's Cool Water at £36 for

m He is a bit of a young fogey. He wears his father's old Jermyn Street suits or he shops at Hackett where he goes for the newly-lashionable, fusty, tweedy look and comfortingly hairy suits remind him that there are a few unchanging things in this uncertain world. He likes roast beef and Yorkshire pudding and comforting nosh that reminds him of school. He likes to est at his club and is deeply convinced of the superiority of country life to town. His girlfriends wear sweet little shirts with frilled collars, long brushed cotton skirts, Alice bands and pumps. They are very, very nice, and so is he. As Hackett is his spiritual home (their store is at 137-138 Sloane Street, London SW1), you could always give him one of their straight classy potions. If you fancy a designer name, give him Aramis Classic and you cannot go wrong. (£30). ■ He is in his early ferties, he is

your kusband and you love him dearly. These days, he is looking a little tired and grey around the temples (even the most solid of professions are proving less than solid these days) but, though he may never set the world alight, he is For treats, he loves opera or an evening at the National and at weekends nothing better than a good book at his own fire new name from a classic house should do him proud - Guerlain's Héritaga (£19.50 for a 58mi saray) is just the thing. Armani Homme or Givenchy Gentlemen would suit

m All the fragrances except for those from Czech & Speake, Ploris, Geo F. Trumper and Penhaligon's are available from Harvey Nachols and other

# A shopping expedition down the old Silk Road

The changing political complexion of Central Asia means the great bazaars are open to the outside world again. Charlotte Eagar reports on the bargains to be found

OR 70 years, the People's Flag flew over the bazaars which lined the great Silk Road. When Marco Polo went to Xanadu, he travelled this shopaholics' highway, the ancient trade artery linking the mysterious East to the sack-clad barbarians of Europe. Strung along its miles of arld dust, like so many precious stones, were the desert cases where weary merchants refuelled.

Through these medieval Little Chefs - Bukhara, Khiva and Samarkand - passed the luxuries that corrupted Rome: silk and porcelain, melon and saffron, Persian carpets and

Now the Red Flag flies at half-mast and the great bazaars of Central Asia are open for straitjacket could not stamp out the central Asian's desire

to sell. Even in the museums, they sell you stuff; the curator can see you have an eye for culture, so he brings out a little something he brought from home which his great grandfather used to wear. Or are the exhibition cases looking a little

A frenetic jumble of noise, colour and smell, the Samar-kand bazaar hits Soviet-dulled senses like a 10-ton truck. Stall after stall is piled with lurid Tadjik silks, beach-striped cotton moiré and bales of corduroy, jostling old women sell hats, coats, shoes, tomato sauce, embroidered velvet jackets, car tyres, paisley scarves and garlic - an eclectic mess of local specialities and anything they can lay their hands

Dotted between their rickety trestles are men selling plates of steaming plov, the fried rice and vegetables speciality of

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Central Asian, shashlik bad, the rug bazaar gets going. (kebabs) and piping hot onion The ruby sheen of the Turkpasties, cooked as you watch in a waist-high stone dome; fire at the bottom, the vendor bends in through a hole on the oven's flattened top and sticks the raw pasties to the inner wall

like little bats. Whatever your intentions in former Soviet Central Asia, it is impossible to escape the shopping frenzy. Everything is so cheap. Silks in a myriad of reds, yellows, greens and pink sell for 160 roubles a metre. Why not buy 50? What mat-

ter if you do not know what to do with it, you will never buy silk for that price again - at around 350 roubles to the dollar, it works out at about 30 pence a metre. Anyway, the silk looks great as curtains. In the Khivan Karavanserai

a state department store located with rare taste in an ancient inn, Uzbek pottery sells at 30 roubles a plate; bowls, vases, butter dishes, teapots, sheets, pillows, mattresses, towels - you could furnish a whole house.

Plus, of course, the ubiqui-tous yards of silk. Peter Jones is never knowingly undersold but they have not heard about

Beneath every honey-coloured dome, wizened old men in white embroidered, black silk skull-caps and striped, pad-ded coats sit and talk. In Bukhara, the coats cost around 500 roubles. An English photographer bought six — a dressing gown for every member of his family.

Central Asia has this effect, people stop shopping rationally and start just buying. It is similar to an American supermarket race, except there is no time limit and you can come back anytime.

For serious shoppers with real money, carpets are the greatest pull of Central Asia; every Sunday is carpet day. Early in the morning in Ashkamen carpets transcend their hideous setting, a large concrete car park on the outskirts of town fenced off from the desert by strands of chicken

Here you can buy carpets from Bukhara, from Baku, old carpets, new carpets, silk, wool and cotton. Crouched in the dust, carpet addicts count the knots on the carpet back. At \$100 or so a throw, these carpets are not ridiculously cheap,

'For shoppers with real money, carpets are the greatest pull'

but they are still a fraction of

the price in the west. Carpets are big business in Central Asia. In the lobby of the Hotel Samarkand, an Afghan carpet manufacturer grabs the Intourist group as they while away the time between guided tours. His car-pets are nearly double the cost of the bazaars but they are clean, it is inside and he sells

all week long. Sitting out the fighting in the Hotel Tadjikistan in Dushanhe. his cousin waits in the hope the chorus of visitors will return. Dushanbe is not shop-per-orientated but, despite the inconveniences, it has its

The origin of the stripey silk, Tadjikistan offers the widest choice of colours; the locals make really interesting felt rugs which you cannot find anywhere else; or you can wrestle with your conscience about buying old jewellery from refugees (well, he says he needs the money to emigrate).

going to shop in Tadjikistan,

shop there first. Neurotically

obsessed with gun-running, Uzbek customs will not allow vehicles over the border, and shoppers have to get out and

Hauling 50 metres of silk, 24 Khivan plates, six Kirdiz hats, two Uzbek coats, a butter dish and a carpet over half a mile of No Man's Land under a Central Asian sun could be avoided with a little careful forward planning.

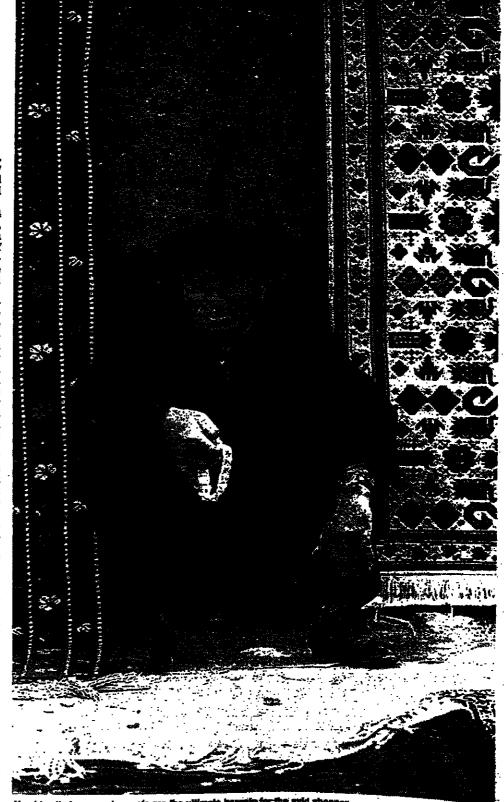
Sadly, the bazaars of Samarkand, Khiva and Bukhara are inside Uzbekistan. One of the last great bastions of communism, Uzbekistan takes its visas awfully seriously although the other Central Asian republics have relaxed their rules. However, they love tourists. You need visas for every town you want to visit but you can pick them up at Tashkent airport without great difficulty.

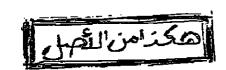
Central Asia is the shoppers' paradise. The only problems are getting in and out. Aeroflot flies to all major cities, except Dushanbe, where flights are cancelled until further notice. Aeroflot is cheap if you can pay roubles (either a local, or a journalist or student accredited in the CIS) but if not, you have to pay in dollars.

Even so, it costs only a few hundred dollars to Tashkent, the capital of Uzbekistan. The really cheap ride is the train. It costs about 1,500 roubles from Moscow, unfortunately the journey takes five days. Alternatively, you can fly Afghan Air from Kabul for \$125.

Aeroflot has a maximum baggage allowance of 20 kilos. but nobody cares how much you carry on to the plane; most CIS citizens travel with at least two sacks of potatoes.

If the shopping frenzy takes too strong a hold and you buy so much you can not lift it, then for \$3,000 you can buy a Niva, a brand new Soviet jeep. Load it up, point it west and





# Take Undercover guide on what to buy her anything from La Perla, the following which outselfs which witselfs which is seen that which outselfs which is seen to be the seen that which outselfs which is seen to be the seen that which outselfs which is seen to be the seen that which outselfs which is seen that which

and win a clothes, and in white or smile of inti- pastels. mate complicity? A slip of silk, in recent years, many stores trimmed coquettishly with fon that only he should see? she would chose herself is often far less adventurous. The large volume of unwanted lingerie which is returned to embarrassing conditions. the shops in January shows that seduction is often far from a woman's mind when she-

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choses items for herself.

The nightdress she buys must withstand the washing machine and be decent enough for the milkman to see. And underwear? What she really mistake the size." wants is something crisp, comfortable and practical like her man's Y-fronts.

New York designer Calvin Klein recognised this plain truth years ago and promptly converted his range of austere, white or grey interlock men's underwear to a womanly form, raising a retailing storm.

Now that even top couture

houses such as Chanel are putting women's Y-fronts on the catwalk, this is obviously not a trend to be trifled with. The original makers of the men's version, Jockey, have just introduced a women's range and see their brand name, emblazoned on the outside, as a positive selling

point to women.
It suggests, they reason. those qualities of comfort and support which have long made the brand popular with men and which are exactly the reasons why women would choose them, too. The women's Jockey briefs and top (not a bra, but with a supporting under-bust elastic trim) look more like exercise wear, in the tradition of the sports bra pioneered by Berlei and Triumph.

They may fulfil the female wish for underwear so supremely comfortable that the wearer is barely conscious of it, but it would take a brave man to buy them as a Christmas present: But rather than risk

misinterpretation by today's super-sensitive -males and; discord under the Christmas tree, women would probably prefer to be given something equally practical but prettier,

Here it is a matter of a little gentle education for the chaps, for whom the words "pretty different connotations. It may be wise for present-buyers to steer away from the red, black, transparent and lacv which the words may conjure up in the minds of menfolk.

A woman's choice would invariably be fine silk or fresh

man give to soft enough not to appear showed this was right. After show his love knubbly under close flitting, interviewing 546 women and

have introduced lingerie going to buy stockings or lace, or a wisp of bedtime chif evenings for male customers, where chaps who were once Maybe, gentlemen, But reduced to vaguely cupping romantic fantasies aside, what their hands in the air and muttering "she's about this big" get a sympathetic hearing from helpful assistants in less

> Apart from upping sales, the main aim of such evenings bas been education and it seems to be paying off. "We don't get as many returns these days because the style is wrong," say Fenwick in London's Bond Street, "but they do sometimes"

Triumph's chief consultant, Yvonne Snell, agrees. "Men are much more clued up now. They ask their wife her size and often come in with a picture from a magazine of something they think she will like." She believes women's attitudes are also softening in these post feminist days. "There is so much advice these days on how to keep a relationship alive that they will wear glamorous but tasteful lingerie occasionally to add a little spice. And they might not admit it, but most women are flattered by being

given something flippant and The only problem, she says, is stockings. "All men like them but only younger women, who see them as something new, do." A survey carried out by Gallup for lingerie

The most popular lingerie 505 men aged between 19 and 24 across the country, only nine per cent said they were would like to receive them. Out of the one in three men

Christmas, only three per cent

said they would be shopping

for a basque - and only

gift mentioned in the survey was French knickers and matching camisole, with 18 per cent of women saying they would like to receive them and 10 per cent of men planning to buying their wives or girlfriends lingerie this buy a set.

body suits the third choice.

The survey also revealed that two in three men claim to know their partner's statistics although only a quarter of the women said the last lingerie they received from their man was a perfect fit. But with today's less austere

size towards something where it's not crucial, such as a camisole, teddy or nightie. As long as they have a fair idea of the right dress size, there is usually no problem."

There are, says Garner, two distinct types of male customer. "Some consult the styles, sizing is not the recipient or may even bring problem it once was. her in to look around and then Harrods buyer Louise come back and buy. Others come in pre-Christmas for a surprise present and they really haven't a clue. We try and guide them, by asking questions about the woman to discover what she might like.

"But some are determined to choose what they want to see her in, which is usually bright or dark colours and invariably involves a suspender belt. We gently try and discourage that because neither we nor the customer wants the inconvenience of bringing it back later."

In a less rarefied sector of the market, at Knickerbox with its 57 high street shops, managing director Stephen Schaffer also admits that returns are a problem. "Our male customers appear to have a very definite view of what their partner should wear whether she likes it or not," he

They tend to choose stereotyped items such as French knickers or suspender belts, though if they consult our staff they discover that what women want and select for themselves are comfortable, practical, cotton and Lycra mixes that are attractive but not too fussy.

"Usually, our returns run at about nine per cent; after Christmas this shoots up to 15 per cent, invariably brought back by the female recipients."

Any men wanting last-minute guidance on buying lingerie could do worse than follow Knickerbox's advice. Ignore scratchy red lace and bumpy black suspenders. Look instead for pure cotton or silk, plus Lycra for close-fitting stretch and Tactel for soft comfort. Check that lace trims are

soft to the touch (cotton-mix laces are best) and that details such as bows will not make awkward bumps under Men could earn maximum Brownie points

by choosing just about

has a big new department in Harrods and can manage to make long-line, control panties look sexy, in silky stretch plus lots of lace, although they do cost £115. You could also earn points with a pretty,

Avril Groom gives a brief guide to the type of lingerie women would really like to find in

their festive

stockings

lace-trimmed, all-in-one body

by far the best thing for keeping out the winter chill. For nightwear, the same principles apply. Women are generally happier with cosy pyjamas, soft flower-prints or nostalgic embroidered white cotton such as Damask's pretty range, than bright satin, split thigh-high. In winter, styles with sleeves are welcome, though low necks and fine shoulder straps are flattering.

But if all this sounds too worthy and unexciting, there is one area where male fantasies can be indulged with full female approval, and it is engineering rather than lingerie.

Every woman wants a remains unchanged since 1968 and is constructed to give even the smallest chest a cleavage.

black, which outsells white two to one.

The reason is that these days the Wonderbra is worn to be seen, Madonna-style, at clubs and parties throughout Europe. It goes fearlessly under low-buttoned jackets or see-through chiffon blouses because, though it produces a lacy cleavage, it is sturdily constructed and perfectly

decent. So popular has the Wonderbra become that it has inspired even Marks and best-sellers include a lacy black bra and a black net body

with built-in bra. For some alternative undies: Bras: Triumph Amarillo cotton jersey and lace underwired in white, £12.99; Triumph Amourette soft white lace style, £18.99; Knickerbox Americano top-stitched cotton jersey in cream, £16.99; BHS flowered grey jersey and white lace longline, £8.99; Lejaby cotton-jersey underwired, lattice trim in white £29.95.

Bodies: Dim cotton jersey and lace underwired in white. £29.50; Marks and Spencer cream satin with wide straps, £16.99; Rosy stretch cream satin, wide straps, longline, £49; Triumph Amarillo soft lace and cotton jersey, underwired, £22.99.

On show: BHS black lace and jersey body, £14.99; Marks and Spencer black lace underwired bra, wide straps, £14.99; Marks Wonderbra, Gossard's and Spencer jersey and net best-selling design that body, built-in bra, £19.99; La Perla Marvel black jersey strapless body, moulded cups, maribou trim, £124.



Main picture: Cotton jersey and lace bra, £13.99, briefs, £5.99, from Knickerbox. Above: Her: cotton nightdress by Damask, £55 from Fenwick, New Bond Street, W1, and Liberty, Regent Street, W1. For other stockists, phone 071-731-3470. In parcel: lace body by Aubade, £87 from Harrods, Knightsbridge, SW1. Him: Viyella pyjar £87 from Fenwick. Below: Wonderbra by Gossard, £13.99, briefs, £5.99, from Harrods, Fenwick or Debenhams.

Bedlinen by Nimbus. Satin pillows by Cocoo Hair and make-up by Roxanne New for Daniel Galvin, W1. Pictures by Colin Thomas.

Tactei/elastane body with lace trim by Embodiment, £23.95 from Fenwick or Miss Selfridge, For other

Earrings £9,95, Ferrwick.

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One way to see Vienna, a city stamped with genuine cultural and artistic interest

# Vienna: Sensuousness and coffee shops

Love of socialising and the arts make the

Austrian capital an outstanding city, says
Nicholas Woodsworth

peculiar about walking through an old city in the dark late at night. Go there in the daytime and the eye and ear are instantly claimed by the present - crowds, cars, clamour and movement keep the past concealed and at bay. Go there very late, however, and - like some great submarine beast emerging into emptiness and silence history rises to the surface. In a city such as Vienna, the past sits at the end of every echoing street and catches the innocent wanderer

I arrived in Vienna late one evening and became lost the moment I set foot in it. Dropping my bags at my hotel, I began an exploratory stroll - usually a few left turns, right turns and a little intuition will lead one to a busy street, a crowded café. But my feet took me instead to a place of dark-windowed palaces and baroque boulevards where not a soul stirred.

Entranced, I wandered along quiet passageways to empty-courtyards, under covered arcades to deserted squares and promenades. I passed silent equestrians: bronze princes and emperors raised high in the dark on granite plinths. There were long stone stairways, columned porticoes, classical statuary, dim vistas of imperial architecture

that receded into the distance. Once, there was a clatter of hooves on cobblestones and a real horse went by, pulling a rumbling flacre containing a bowler-hatted horseman, a laughing woman in a long gown and a man in evening wear. Seconds later, there was nothing left but a lingering smell of cigar smoke. It was only a late-night tourist jaunt, but it made me feel that a long-dead past had infiltrated the city, spirited away its life and

claimed it for its own.

By the time I found my way back to my hotel, I was feeling thoroughly spooked. Even here, I lost my way in vast chandelliered reception rooms and miles of vacant, mirrored, fin-de-siecle corridors. Where were the people, the life, the sparkle that makes this one of the most engaging cities in Europe? I found my room, pulled the curtains against the intrusions of the past, and went to sleep.
In the morning, it all seemed dif-

ferent. This was no ghost-house but the Hotel Imperial, the most elegant establishment in Vienna, and from its windows I looked out on to a sunny, busy city, one of the great cultural capitals of Europe. On my way down to breakfast, the marble nudes on the staircase looked at me a little less coldly, the gilt-framed imperial portraits on the wall a little less sternly. The whole city exuded gemütlichkeit, that special brand of warmth, happiness and social ease for which Vienna is re-knowned.

My first destination was the great complex of imperial buildings I had wandered through the night before. No longer peopled solely by phan-toms, the grim, grey Hofburg, the winter palace of the Habsburg emperors, was now enlivened by foreign visitors and weekending Austrians, and I joined them.

It is difficult to pack 640 years of

Habsburg rule into a single morn-

ing, and I did not try. Of the 2,000

rooms in the Hofburg, I visited only

a few. I toured two dozen sumptu-

ous state rooms and private apart-

ments last lived in by Emperor

Franz Joseph and his Empress Eliz-

I looked at Belgian tapestries,

Bohemian crystal and countless

baroque decorative flourishes. in

the treasury, I gazed at the 1,000-

year-old crown of the Holy Roman

Empire, and, in the chapel, at the

stalls from which the Vienna Boys'

Best of all, I spent an hour or so

in the ballroom atmosphere of the

Spanish Riding School, watching a

morning training session of the Lip-

pizan stallions. Here, under the

tutelage of elegant riders in cocked

hats and tails, the dappled grey Lippizans execute dressage exercises of astounding precision and beauty.

Anyone looking for the stylisation

and formality generated by the Aus-

tro-Hungarian empire will find it,

pushed to its limits, in these horses.

of empire, in less extreme form,

But they will also find remnants

Choir performs every Sunday.

wherever they go in Vienna. My impressions of the previous evening were, in the end, not so far wrong. History is a concentrated and invasive element in Vienna. For it is not just the city's history, but the history of much of Europe. It was from Vienna that 55m people, a score of widely varied races and cultures stretching from Spain to Transylvania, were administered. It was to Vienna that some of the most accomplished figures of the age flocked. A city that looks backwards rather than forward, Vienna remains a repository of all these

Nor is the Viennese past all one of enlightenment and gaiety. Reaction and intolerance were the less admirable hallmarks of Habsburg domination, from early times through to the heavy-handed, 68year rule of Franz Joseph, a reign

that ended only with the first world

war and the dismemberment of

empire. Products of a long, intense

and sometimes tragic history, the

Viennese today remain obsessed

One consequence of this has been the maintainance of a highly con-

servative Viennese society, the lef-

tover of a political order long gone.

Stratified and hierarchical, easily

impressed by titles and rank,

Vienna lacks the liberal, cosmopoli-

tan atmosphere found in most Euro-

pean capitals. In its place, this tightly-knit, status-conscious city puts

great value on cliquish sociability

If Vienna's history has left it with

a parochial outlook, it has also

stamped it with a genuine cultural

and artistic interest not found in

If morning is the time to visit one

of an astonishing number of palaces

and museums, the afternoon is a

good moment to begin watching Vienna society at play. The popular

eating houses known as beisl and

heurige, or wine taverns, are both

much favoured meeting places. But

with their past.

and gregariousness.

other capitals.

spend its life chatting, doing business, reading the papers and eating cream strudel in them. If I were Viennese, I would as well. I spent numerous afternoons try ing different coffee shops. My favourite? I liked the Café Landtmann, a spot preferred by politi-cians and writers, for its intellec-tual flavour. But in the end, I would

plump for Demel, a place inhabited by sensualists and middle-aged gourmandes, for the flavour of its plum cake. Demel makes the best pastries in Vienna. if not all Europe. But the Austrian capital, in the end, is not baroque palaces, highly schooled horses, art collections, cafe society or pastries. Its heart is its live arts, its evenings of music by

in Vienna since retreating Turkish invaders left bags of coffee beans

behind; much of the city seems to

the composers - Mozart, Haydn. Beethoven, Schubert, Strauss -who lived in Vienna and made it a musical byword. I did not know that I liked opera before; it seemed too much like work. But I got myself into evening dress anyway, and sat in a box at the State Opera for a performance of Mozart's Abduction from the Sera-

glio. It was as sensuous as Demel's plum cake. Nicholas Woodsworth was a guest of the Hotel Imperial, Kärtner Ring 16, A-1015 (Vienna tel: 222-501100; London bookings: 071-930-4147). The Imperial offers weekend packages, based on double

occupancy, at £187 per person. Information on short breaks in Vienna can be had from the Austrian National Tourist Board, 30 St George St, London WIR OAL (071-629-0461). Other numbers: City Travel Scene, for economy weekend packages (081-427-4445); Austria Direct, for hotel reservations (0702-547580); Austria On Line, for theatre and opera bookings (0345-581126).

Launched last month was new specialist operator Austrian Travel Service, under the same management as sister company Swiss Travel Service. Prices start from £249 per person for a one-week farmhouse or guesthouse holiday in the Ariberg region. At the top end, there is a new Danube cruise from Vienna (four countries, seven nights) starting at £610. Tel:

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# In encounter with the Sakuddai

E HAD been walking three hours since leaving Matotonnan before we stopped to eat. We were entering a labyrinth of steep hills and ridges obscured by the primary rainforest that covers the centre of Siberut Island, off Sumatra, in Indonesia. My dependence on Mang and Syolok, my guide and his helper,

was now almost total. I was chewing on sago and the last of our dried tish when I noticed a leech humping up my trouser leg. It was the first I had seen, and rather disappointing - nothing like the creature that spooked Bogart in The African Queen. It was small, thin (as yet) and brown as the mud. Disdainfully, I finished my mid-morning snack hefore I took out my lighter.

Our plan was to cross the island by foot and dugout cance, walk down the west coast a stretch, go up one river, down another and return to Muara Siberut by powered canoe round the southern cape. In between, we would stay with two clans which still lived in traditional long-houses, the Sakuddai and the Sabeleakek. A 14-day trek, all told, and on the third day we crossed the east-west watershed and entered the territory of the Sakuddai. It took us nine hours to walk from Matetonnan to the closest Sakuddai foraging house. We were greeted by an old erone, her sunken breasts

bared, showing extensive tattooing,

She had been looking after the chil-

dren and was now cooking a hanana stew for the returning gatherers. As I was washing in the river, a

dugout appeared round the corner. In it knelt Aman Uisa Kirei, the clan headman. He paddled over and shook my hand. "Alelouita," he said, and held on to me to steady himself in the current. He wore his long white hair in a bun and a headband. The only other thing he had on was

a loin cloth, like a sumo wrestler's, made from tree bark. His face, chest, arms, hands, thighs and ankles were tattooed with indigo lines and geometric patterns. He looked at me for a long time, smiling; then, with a nod, he said, "Mekai" and paddled off downstream. I felt I had met prehistory face-to-face.

Life in these parts is based on animism. Everything has a spirit and should be treated with respect. If a taboo is broken, the naturally harmonious relationship between spirits is disrupted, and disaster follows. Complex ceremonies have evolved to influence the spirit world. Whether it is to placate the spirit of a tree before it is felled, strengthen a house spirit or drive evil spirits from the sick, a sakerai (master of ceremonies) must be called in, and a pig killed. These requirements put a cultural check on the rate of exploitation of the tribespeople's resources. Over the ages,

they have safeguarded their existence.
The Sakuddai follow these beliefs. Their environment has put them beyond the reach of the modern



world, whose influence, however, is spreading rapidly along the coasts and navigable rivers. They are remarkably open and gentle people. When the others returned, I was interviewed by Aman Duman Kirei,

the clan's sakerai. It was a music hall act which made everyone laugh. "Alelouita," I said. "What?" he said, three times. He had come over all deaf. "What's your name?" he asked. "What? Never mind. I've got a new one for you: Toroi Kirei, the king of sightseers. So when I say 'Toroi Kirei', you say 'Oi'." "Toroi Kirei," he said. "Oi," I said. "What?" he said.

three times, Supper was brought to us on large metal trays and we ate communally by the light of oil lamps made from old mackerel tins. The meal was a monkey that had been killed with poisoned arrows. I thought it was tough pork, till I asked. With it came sago, boiled bananas, grated coconut and the water the monkey had been cooked in. Afterwards, we bedded down on the porch's bamboo floor, open to the night air and the call of bilou monkeys at dawn.

Next day, we moved downstream to the clan's long-house, built within the last year (without nails) and proof of the strength of tradition for the Sakuddai. It was 35 metres long, 15m wide and 10m high. It was raised more than 1m off the ground on thick trunks, and the eaves of its thatched roof sloped down almost to the level

of the platform.
The Sakuddai are justifiably proud of their homes. I was invited to stay a week, a month, a year. It was even suggested that I marry into the family, but I left two days later. Aman Duman Kirei had tears in his eyes as

he said goodbye. It took us another three days to reach the Sabeleakek's long-house. Although this clan lives in much the same way as the Sakuddai, they have had more contact with the modern world. Their hair is cut short, as per local regulations, and the young are not being tattooed any more. Moreover, they are used to money. Trading in scented wood has made them rich.

They spend the money on chainsaws and outboards - watches, even, though they never consult them. Yet they would not pay to send the wife of the headman to the hospital in Taileleo. She had had abdominal pains for two weeks when I arrived and an animist healing ceremony took place while I was there. Leaves were selected from the jungle for their spiritual qualities and ground to a paste with which to anoint the invalid's body. There were incantations and muttered spells. One of the participants wore a crucifix.

The government's policy of resettiing clans into permanent villages and re-educating them puts intense pressure on local resources and removes traditional checks on exploitation. The government has also sold timber concessions covering the whole of Siberut and plans to settle 7,000 of Java's poor on the island within the next two years. Perhaps the Sakuddai built their long-house so large because they believe it will be their last.

Sebastian Hope

### Practical Traveller/Angela Wigglesworth

# How to pick and choose a Kiwi trek

New Zealand are spoilt for choice. The country criss-crossed with over 40 wellmarked treks and there are more than 1,000 mountain huts, four to five hours' walk apart, for overnight stops. The variety of landscape is

remarkable: in one day you can walk through forests with great fern trees, up mountains with peaks still covered in summer snow, alongside lakes, rivers and waterfalls. If you are lucky, you will see birds such as the fearless and inquisitive kea or the flightless weka. Which tramp - as New Zea-landers call it to choose? It is a question of assessing your own walking ability, finding a trek to match, and deciding

whether to go independently or

with a guide. Independent

walkers carry their own food,

cooking utensils and sleeping bags and sleep in huts which have bunks, mattresses, water supply, pit toilets and cooking facilities. Treks on major routes must be pre-booked even for independent walkers. Hut fees range from NZ\$4 to NZ\$14 a night depending on category, but 350 are free.

Guided walks are for those who do not want to be loaded down with food and equipment or do their own cooking. These overnight huts are equipped with hot showers, drying room, duvets, towels and hairdryers. Pack, bedsheet, waterproof parka and trousers are usually supplied free.

Most of the well-known treks are on South Island. Some 8,000 people walk the spectacular Milford track every year, undeterred by its average annual five and a half metres of rain. But numbers are regulated, with only 40 independent and

42 guided trekkers allowed to Southern Alps in Fiordland set off each day from Lake and Mount Aspiring National Anau (you start and finish by Parks, climbing to 1,277m. The boat) to walk deep into Fiordland National Park to Milford Sound The price (excluding flights) for a guided trek, including two nights' resort

price is NZ\$782. The Greenstone Valley, a gentler walk along an ancient Maori trail, follows the Green-

stone river through beech for-

In one day you can see forests, peaks, snow, lakes, rivers and fearless, flightless birds'

accommodation, is NZ\$1,299. Sir Edmund Hillary has called the Routeburn and Greenstone Valley treks "two of the most superb walking areas in the world". Both are three- or four-day, Queenstown-to-Queenstown treks. The Routeburn (rainforests,

waterfalls, lakes, alpine mead-

ows full of flowers) crosses the

ests. The price is NZ\$670. Less populated, but no less beautiful, are the Rees-Dart (four-five day round trip), and the Holly-ford (four-five days) with trout fishing, seal and penguin colonies en route

In the far north of South island is the Abel Tasman coastal track. Open all year, suitable for the less experi-

enced, it is a trek beside the sea, with sandy beaches and forested hills. The concession is held by the Wilson family who have a live-generation association with the national park, restrict their relaxed guided tours to 16 people, and have accommodation in a beach-side lodge. The price is NZ\$645.

independent walkers using huts or camping areas need a pass which costs NZ\$4 a night from the department of conservation, Nelson. New Zealand's highest guided trek, Ball Pass, in Mt Cook National Park, is a magnificent two-three-day alpine crossing linking the Tasman and Hooker valleys through snow-fields. Price, depending on size of group and number of days, is NZ\$275 to

For detailed information about trekking, contact the New Zealand Tourism Roses

(London tel: 071-973-0360), The New Zealand Travel Information Service (081-748-4455), from whom the above prices are quoted, has a range of treks Silver Fern Holidays (0602-40111) and HF Holidays offer the Routeburn trek with a tour of South Islands national parks for Easter 1993. The price is £1,990 (including flight), £990

(land only). If you are in New Zealand and haven't booked a trek, give Outside Adventures in Queenstown (03-442-7126) a call. Ther provide guided walks, adapted to ability, plus B&B accommodation.

Recommended reading: Tramping in New Zealand by Jim Dufresne, published by Lonely Planet Publications. £6.95. It gives detailed descriptions and maps of 40 treks, and the best time to go. Some of the high-altitude treks are not

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# Euro-sceptics to the core

cloud is hanging over this one. Like and export post-Sloane style to the most of this year's problems it. French who have always been mad traces back to Europe.

The truth is that, by different ... Or so she thought, until Julian

routes, the Sloane Wallys are confirmed Euro-sceptics. in Julian's case, scepticism is too weak a word for it. He still believes in the Special Relationship across the Atlantic and this year, he proved the value

of his convictions by buying the dollar heavily in July.

It is not just that he mistrusts Europe's combination of Opus Del, the Mafia and New Germany: he hates the annual batch of petty Buyerel legislating and the stead. Brussels legislation and the eternal

hypocrisy about class. Everybody blames Britain for its class system, but the worst snobs are to be found in Europe, even-though most of their titles were only dished out by Napoleon: this year Brussels has also excelled itself by impinging on Julian's favourite pastime.

Shooting has always run in his family, but he is now being asked to take seriously a semi-federal Europe which has recently legislated toprotect magpies and is about to require a qualified vet to be present within an hour of the killing of any bird or animal which is later to be sold to the game or poultry market.

The prospect of sodden vets standing by Sussex gamecarts in order to conduct post mortems on each pheasant killed by Julian's friends on Boxing Day seems only slightly less absurd than declaring one of the worst predators in nature

Until this summer, Veronica has Sloane Wally first been less dogmatic, Admittedly, the made their move from social wage would make nonsense onslow Gardens in London to their of her deal with her Sussex daily not so old rectory in Sussex. woman but, in today's world, might it not be better to hang together. Christmasses meanwhile, but a save Germany from the Germans cloud is hanging over this one. Like and export post-Sloane style to the

> took her in late June to the equivalent of France's Game Fair beside the great château of

The Sloane Wallys have suffered a culture shock, says Robin Lane Fox

Chambourd, on the way back from the gardens at Villandry, where the mass bedding out of ornamental cabbage had solved one of the Sloane Wallys' problems for next year's new paddock border.

At first, the French idea of a game fair seemed rather fun. It was amusing to see what ritual the French made of killing things and to walk past stands with titles such as La Passion des couteaux. It was even funnier to discover an association which was exhibiting dead foxes, stuffed and fitted for slinging over the shoulder, for anyone who might have joined in the chase but felt cheated at having to go home without any trophy to show to the family Veronica thought of ordering half a dozen for Sussex friends who hunt with the Crawley and Horsham, on the grounds that it is years since they

nearby stand brought her up with a

At first sight, it looked very touching. Beneath a thatched roof, on a bed of straw, the French

Christmas, when a Frenchman thrust a leaflet into her hand and asked if she wished to sign up as a chasseuse de blaireau "at the

Beside the straw crib

Julian was not in the least surprised, as Europeans had always struck him as totally unsporting and unsafe in the field, ever since he found two Spaniards out shooting with his syndicate. They had brought large sheets of metal and fixed them into the ground on either side of their stand, to protect

attendants had set out a family of badgers, stuffed, scrubbed to a chic black and white and shown in relaxed family mood. In one corner, a mother was snuffling, in the other, father was reviewing a litter of seven bright-eyed cubs, several of whom were engaged in acts of community care.

It looked so like a nativity crib
that Veronica thought at first of
ordering one for the front hall at

adiacent tent".

demonstrators were showing a range of truly fearful instruments: tongs to catch a blairean by the snout, spikes with which to extract it from the sett, long-handled spades with which to dig for a victim and a reverse attachment for coshing the head of Monsieur le Blaireau if he was found chez soi. Even worse, photographs of this foul sport were plastered all over the tent and the equivalent of a French field sports member was keenly enlisting names and distributing catalogues. The equipment made the antis' version of the Quorn hunt on video look like an episode from the Flopsie

themselves when they shot too low down the line during drives. Veronica's sympathies were rudely shaken: if this is Europe's idea of sport, how could someone who was Green from her head to her

with it? This week, these old fears from the summer have resurfaced. After his coup with the dollar, Julian has been shopping across the Atlantic for his special presents this

wellingtons have anything to do

Christmas. A Sloane Wally can never say no to a gadget: in New York, he was given a copy of the All American

Garden Supply Company whose goods looked irresistible. He was tempted by the Cadillac of Composters, electronically powered Totes with a Hundred Uses, Aerator Sandals which spike the lawn as you walk on it and two utterly

irresistible tools of choice. One is a steel-plated Sod Corer with which, apparently, you can "core the sods" which otherwise resist you: Julian decided it would be just the job for Veronica who is now sitting on the planning committee of the East Sussex

He has also ordered two machine-powered Bulb Planters with an auger which will kit into a handyman's drill and bore holes a foot deep for daffodils while a rounded shaft prevents kickback. Bulb planting is the great chore of the Sloane Wally's autumn, but next year, they will core sods and test-drill for narcissi even if the

ground is as hard as bricks. Yesterday, the Americans delivered promptly, but, unfortunately, Veronica took receipt of the parcels. Wrapped in orange polythene, their contours seemed uncomfortably familiar.

There was no post mark, but the sod-corer and the bulb-borer look worryingly similar to the very tools which the blaireau boys were trying to sell to Julian at Chambourd this summer. has he really had the nerve to buy them?

If he has gone and made her a member of the French Society for Badger Digging, he will have to find someone else to cook his Christmas farm-fresh bronze turkey. The gadgets, meanwhile, are brooding in the stair-cupboard, items in a culture-clash, America or Europe, which has affected even a Sloane Wally's outlook in 1992.

### Skiing

last killed a fox in the open, but a

# Leadville – living on a legend

"WITH HUGE spruce logs crack-

ling in the fire-place, the scene presented on this eve of the gladsome Christmas is far from dispiriting. Carroll, warn out from the day's work, is asleep in his bunk, doubtless dreaming of the yule log and mistletoe, and fat stockings and plum pudding. Summers and Temple are enjoying a game of cards called "hunky-punky" over there by the fire, and I am not so sure but that their thoughts also are far away. mingling unconsciously with those of loved ones in distant New England

Albert Morrison, a young prospector started this letter to his impoverished mother and fiancée. Charlotte, in New York State.

"As tomorrow will be Christmas Day," he wrote, "I will have plenty of time to complete this letter . .

But the letter never was finished. At one minute after midnight, the shack shared by four prospectors was enveloped by a snow-slide leaving the men frozen as in a tableau of life, with Albert's hand still holding his pen. The scene later described by a rescue party provided an enduring myth for the

highest skiing town in the US. Some 101 years later, it is a freezing night in Leadville - sometimes known as the "city in the clouds" Ski lift operators from the local resort of Ski Cooper and further afield at Copper Mountain, Breckenridge and Keystone have returned to their homes for the night. The ornate, relic-filled and slightly kitsch Silver Dollar Saloon has emptied on to a street corner. And Attorney Neil V. Reynolds, the local judge, puts his Holmesian pipe

down and picks up a microphone.

"Ladies and gentleman," he
announces. "We have just heard that Santa Claus has arrived in

There are cheers from a smallish crowd of children and parents who have assembled on the sidewalk outside the white courthouse - all exhaling dragon's breath as the temperature dives in the town which is perched at 10,150 ft beneath Colorado's highest peaks: Mount Elbert and Mount Massive.

Leadville's Christmas tree – a mere 12ft high - is about to be illuminated

There is a NASA-style countdown to the big moment. "Five-four-threetwo-one-ZERO!? It is a small flicker for mankind as a score of tiny almost pathetic - fairy lights are switched on. The little tree does not exactly light up the sky. But it is symbolic of a special town. A town that has twice been left for dead. And twice refused to die.

Leadville - past residents included Jesse James, Doc Holliday and Wyatt Earp - is one of Colorado's oldest mining centres. In 1893,

towns which were later to become famous ski resorts, such as Aspen, Telluride, Crested Butte, Breckenridge, Park City and Alta, Leadville had its heart torn out by a government decision to end the silver standard. The boom years of silver were

Christmasses in Leadville became bleak: if they were lucky, children received an orange, a stocking full of candy, a brief chat with Santa Claus and a visit to the Dreamland or Empire Theatre to see the latest

While Breckenridge became an official ghost town, with a popula-

Arnold Wilson visits an old mining town which is finding new ways to survive

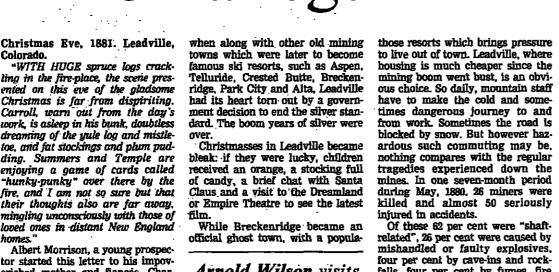
tion of just seven, and the other mining towns struggled for survival the mining community at Leadville picked themselves up and started again with a different quarry: molybdenum, used as a strengthening agent in steels. Molybdenum was certainly a strengthening agent for Leadville. The town thrived again, until almost exactly a century after the silver crash, competition from Russia and South Africa, where molybdenum could be produced more cheaply, brought the town's second mining era to a close.

Today there are still working mines dotted around Colorado, but unlike the good old bad old days. they are now run by small groups of amateurs, or so highly mechanised that they no longer provide much employment for Leadville's

close-knit, hardy populace. What makes Leadville tick and survive today is skiing in winter and tourism in summer. Ski Cooper is a fairly small, hillbilly ski area seven miles from Leadville. At Chicago Ridge, there is some excellent snowcat skiing on runs such as Leaning Tree Drop-off, Heavenly Traverse, Tree Shots, Middle Earth and Buckeye Trees.

Richard "Rocket" Mathews drives the cat and Stu Schaefer guides (they exchange roles from time to time.) The resort, where troops of Colorado's celebrated 10th Mountain Division trained during the war, is ideal for families with its moderately gentle terrain. Apart from weekends, the trails are empty. So with the once-celebrated mines in California Gulch long since fallen silent, there are few options for those seeking employment. One is working in the resorts of Copper. Breckenridge, Keystone and Arapahoe Basin.

There is a housing shortage in



falls, four per cent by fumes, fire and suffocation and a final four per cent by drowning or crushing. But the death of Albert Morrison and his friends was perhaps the saddest.

Santa Claus arrives in Leadville this month in a glistening, new fire engine on which is inscribed: "Leadville and Lake County Fire & Resone". Iinder the red costume and white beard is Jim O'Neil, who is 75 and has been playing the role for decades. Like almost every other elderly man in Leadville, he used to work at a local mine.

Now give a big welcome to Santa Claus," says Judge Reynolds.

Leadville is still searching for its role in the 21st century. With such resilient folk. Leadville will probably get by for the time being with skiing and tourism. But if you ask Reynolds what the citizens of Leadville will do in the long term, now that the mining era is over, he says: "We haven't decided yet."





As they say in Europe...

# Fear of towels on deckchairs

lot to answer for by smuggling in trees, cards and carols in his bag-

The English still live too much in the shadow of the Tannenbaum, a tree strewn with goodies but also a dark conifer that sheds sinister needles to prick the English into spasms of hostility.

Germany is either an object lesson or a series of highly charged negative symbols. That latter cross is one that Germans have to bear universally. In Britain, though, the Germans attract uncritical admiration, even for their

Thus subsidies for British coalmines, which may or may not he rational, are justified by the colossal sums that the Germans waste in similar projects. Germany can throw billions away on a not very good railway system and this is used to berate Whitehall's attitude to British Rail.

Germans study British Rail to see how to run a reasonably economical system. Germany can spend twice as much per head as Britain on its health service and land up with results that are often inferior.

So it is that Germany appears in British eyes as a kind of Manichean conflict within itself. Good and evil fight it out between Rhine and Oder. And that disturbs the Germans: they are regularly infuriated not just by the references to jackboots and swastikas but note also the British view that every deckchair in every resort from Benidorm to Barbados is covered by a German towel by 8am.

Even the London correspondent of the Frankfurter Allgemeine Zeitung, Bernhard Heimrich, could not forebear to mention this curious belief when he gave his readers an long account of British attitudes at about the time of the Queen's state visit in October.

He was more intrigued by the number of people in British public life who wrote novels and the dominance of German themes in historical fantasies.

Not only was there Len Deighton's SS-GB and Robert Harris' Fatherland but also the 1986 novel by the noted parliamentary Euro-rebel Michael Spicer - Prime Minister Spy. In this work, the inhabitant of No 10, Rupert Higginson, turns out to be the bastard son of Adolf Hitler and a vegetarian cook – "concelved in a moment of non-culinary pleasures of the flesh in the Fuhrerbunker", apostrophised Heimrich delicately.

His piece was called Angst auf dem Sandbank, a reference to Erskine Childers' The Riddle of the Sands, which was published in 1903. (Just one of the many works of this type which have never been published in Germany.) Heimrich noted - this was in October - that:

tional English Christmas leitmotiv was freshened up in the were it not for the Gerlatest strife [with the Bundesbank] mans. Prince Albert has a by the shrill colours of the aswer for by smuggling in prole-press, is older than Hitler's war, even older than the first war.

> Now, since this was for a German audience, considerable pyscho-analytical insight was needed. When Childers wrote his book, "Freud's free association method was scarcely ten years old, but "sands" is really the most striking word the author and his readers could have come across.

It expresses the inimitably British mixture of security and threat: the self-confidence of an island nation which is protected by the sea, and which simultaneously feels vulnerable to seaborne attack and coastal erosion.' The conclusion is that in this type

of book the British are not really concerned about the past or historical might-have-beens. In Heimrich's eyes, obsessional nature of the

> James Morgan considers Anglo-German attitudes

relationship with the German threat represents fear of the future and of the truth.

For example, the information released last summer about the flight of Hitler's deputy, Rudolf Hess, to Britain in 1942 sparked speculation in Britain about there having been some double game between London and Berlin.

This episode parallels French concern about collaboration under the Vichy regime. But of course, notes Heimrich, in Britain the truth will not be known until well into the next millennium because of governmental secrecy.

The next item for legitimate speculation is why the Germans are so concerned about the curiosities of their image in British eyes. It is not just that it hurts. I am firmly of the belief that the analysis of the role of the British "Teuton Myth" in forming the contemporary German psycho-syndrome could provide the subject matter for another

productive essay. But it will not come from my pen. There was, however, an odd illustration of Anglo-German attitudes at the Edinburgh Summit. A German TV correspondent asked his British technician to save him a

chair. "You'd better put a towel over it," said the Brit. The German understood

immediately. "I don't have one here."

"I'll give you one for Christmas." James Morgan is diplomatic correspondent of the BBC World

### Words, words, words!

OR AS LONG as anybody can remember, buzz-words have cropped up in art-critical chat and then, sooner rather than later, (aded ineluctably away. Remember "plastic", from Goethe to Ruskin - or in musical commentaries "serialist", from the original Schoenberg school until the time when the composer Berio remarked candidly, "You can 'seri-alise' anything!"

Since ours is not a time of con-

sistent, well-defined fashions or methods in the creative arts, the critical buzz-words are prudently high-level: structuralist or poststructuralist, modernist and postmodernist and deconstructionist. Those terms are not much of any kind of muchness, for they have been hijacked from quite different areas of discourse. Even in their original homes, they were never sharply defined. But at the outset, certainly, the first two and the last named critical methods or stances. especially in Lit.Crit.: whereas the other pair came into current play as labels for artifacts inspired by special artistic persuasions (usually compative), much like "pre-Raphastructuralist French critics were the ones who suspected that all those grand, hidden "structures" in talk, life and literature were gener-ated merely by the structuralists'

Any supposed authorial intentions are irrelevant (authors are notoriously bad witnesses for those), and so is any assumed historical or social context. A text is just an *ècrit* but it can display a unique écriture - suggestive finger-prints, ways of putting things, a betraying concern with certain kinds of detail - which may reward examination (i.e. prompt some new texts, subject to all the

In the current buzz-words pertaining to the arts, 'post-modernist' could well be classed as jokey, backward looking or - amazingly - just plain

elite" or "Parnassian". "Structuralist" is easy enough, though still wonky. The great French linguist Ferdinand de Saussure had propounded a deep distinction between la parole and la langue: what we actually say, and the language-system that makes it possible for us to say it. Like the American linguist Chomsky later, be argued that when we tell each other things we must trade constantly upon language-structures. unaware of them though we generally are.

When the anthropologist Claude Lévi-Strauss began to discern plausible deep "structures" in human conduct, too (though of quite different kinds, to some sceptical eyes) "structuralist" analysis became a vogue. The idea was that there were real hidden structures in human doings that could be illuminatingly winkled out, through close observation, and described. And if in communal language and social practices, surely also - more idiosyncratic, of course, and more defensively concealed - in novels, plays, poems, films?

What a "structuralist" novel or play might be, however, is anyhody's guess, when every art-work is supposed to embody unadmitted Some critics use the word as if it were synonymous with the old-fashioned "formalist" (damaging in Stalinist times), something like "[too] consciously concerned with formal proportions and markers"; or again, to report telltale echoes of the infinitely self-aware. ironical littérateur Roland Barthes. or of the "structuralist" psychoanalyst Jacques Lacan's sweeping pre-

"Post-structuralist" is easier, at least on the critical side. The post-

rhetoric itself. Jacques Derrida has led the attack by subjecting struc-turalist metaphors and rhetorical tropes to reductive analysis "deconstructing" their metaphysi-cal constructions, exposing their self-justifying formulas. On his procedure any text, whether expressly "creative" or just critical, is to be read - never interpreted! - purely through its own literal terms, treated as hermetic.

Nonetheless it is its own sole witness, and it is never really "about"

original, says David Murray anything else at all. Once more, we know what a deconstructionist analysis will look like, but not a "deconstructionist" art-work. Again a provocative term has done a sideslip: a work of fiction that deliberately flaunts its scaffolding, or a visual piece with a knowing

imentary attached, may now be

called "deconstructionist" -

though such devices go back a long way before structuralism or decon-

Initially "modernism" and "postmodernism" were more straightforward, at least (and maybe at most) as terms for postwar British architectural aspirations. A Modernist architect hereabouts is austerely concerned with self-contained form and actual function, eschewing all "traditional" echoes except where they have a rightful contemporary application (though he or she probably harbours great respect for the Bauhaus and Le Corbusier). A postmodernist is happy to play around, arguing that buildings should be

fun in up-to-date terms, whether

those prompt neon glitz, eclectic

pastiche – as long as it comes in

inverted commas - or pure one-off

whimsy (TV-A.M.'s giant eggcups

in Camden Town). In other countries, however, such architectural di so clearcut; and in the other arts any modernist/post-modernist distinction is a matter of intuitive freehand sketching (though American Lit.Crit. has, I believe, its own peculiar canons for assigning poetry and criticism to one camp or the other). To count as "post-modernlst" it may be enough to be inconsequently jokey, or knowingly backward-looking - or just plain original, highly unlikely as that will always be.

Have the arts lost their way in forests of half understood jargon during the post-modern era? FT critics begin a series in which they explain what the terms really mean and what they think is going on

### Architecture

T THE top of the hightech headquarters of Lloyd's in London is a board room designed by tect Robert Adam, bought by Lloyd's to provide an appropriately classical setting for their Council's deliberations. At the top of the brand new hotel in Canary Wharf is a set of conference rooms designed 18th century cabinet maker Thomas Chippendale. At the top of the massive modern office blocks at Broadgate there are bankers' dining rooms and director's offices fur-nished as though they were occu-pied by Cotswold squires about to emulate the activities depicted in the hunting prints on the walls.

Earlier this year I had breakfast at the New York apartment of a successful currency dealer whose fortune is made by the speedy working of communications technology. The elevator arrived in a Louis Quinze entrance hall and we ate as though we were in an English country house, surrounded by Paul de Lamerie silver and 18th century portraits. Down the road on Madison Avenue, is a major office building designed by one of America's leading architects, Philip Johnson, originally as the headquarters of the telecommunications giant, AT & T and now occupied by the even more technocratic Japanese company Sony. It has a grand classical entrance hall with an arched golder ceiling and the building hits the New York skyline with a giant broken pediment worthy of ancient Rome. It is known as the Chippendale building because it happily reminds New Yorkers of an 18th

What is going on? Why is so much recent architecture still hanging on to history with its finger ualls. What happened in the second half of the 20th century that made the apparently solid foundations of modern, functional architecture quiver and shake with historical uncertainty? The virus that infected the body of contemporary architecture and changed it forever is a phenomenon known as post-modernism. Many people use this term in fields of creation other than architecture: but it is to architecture that the term has become firmly stuck.

The simple definition of modern architecture was the one liner coined by the Bauhaus boys: "form simple one liner for post modernism must be: "form follows fiction." Since the end of the 1950s those architects who can be classified as post-modernists have designed buildings that pay some homage to both the recent past and to a much more distant past. A post-modern building (a good example is the Sainsbury Wing in London by the American architects, Robert Venturi and Denise Scott-Brown) combines the spatial planning wizardry



that architects have learned from the International Modern Movement with a sometimes quixotic use of traditional sources. Part of the point of post modernism is the fact that it acknowledges some of the technological advantages of modernism while adding elements to the architectural design that are familiar and based on historical

Why do we seem to need the com-fort of the past and the familiar? What is it that makes an important international high-tech computer company from Texas decide to make its British headquarters in a group of buildings Richmond that are new but resemble an 18th cenand a Venetian Gothic villa? Why is it that at Euro-Disney and Disney World all the buildings have to resemble something else? There are hotels in the shape of swans, diners in the shape of dolphins and a hotel with a classical pediment supported by the seven dwarfs. At Disney it is not the internationally famous architects who really design the buildings but the teams of Disney animators and "imagineers". Why does Euro-Disney need to bring to

Europe an American version of a romantic Sleeping Beauty castle when France is full of examples of the real thing? It is as though in our post-modern world, when our eyes are conditioned by television and video, we can no longer believe reality. We have to be served with a

selection of historical fragments,

ness on the part of a poorly educated architectural profession.

History has not been well taught in architectural schools for the best part of half a century. A profession that dimly sensed the public disaffection with modern tower blocks, cities raped by motorways and

Post-moderism was invented by architects hanging on to history as a result of the destruction of much of the past during the 1960s, says Colin Amery

artfully arranged to provide an ele-mentary illusion of the real thing. I suspect that the real reasons for the invention of post-modernism and the token revival of history that it briefly provided are twofold. One is the need for a sense of comfort brought on by our unhappiness at the rapid destruction of so much of the past in the development booms of the 1960s and 1980s. The other is bad reason I suspect is only too true: cynical intellectual idle-

reached out for fragments of history to make their creations more palatable. The result is a rash of pedimented office blocks and false facades that barely conceal the routine ordinariness of the commercial spaces behind. Just take a look at the Bishopsgate end of the Broadgate development in the City of London where we witness a giant Wurlitzer of styles applied to a steel frame series of office boxes. The

but they are equally uninformed about the past and so appear to be content to swallow travesties and okes that are both slight and hol-

I used to think that post-modernism in architecture was an important transition from the worst aridities of naked modernism to a possible revival of ornament, rich-ness and decoration. Sadly, that has not happened and the few good post-modern buildings are isolated in a sea of mediocre Disney-style iokes. Post-modernism has shown that there is no satisfaction in an effortiess, superficial styling that pretends to understand history. complex and satisfying in its resolution of problems according to a set of rules. Post modernism broke the rules and appeared to abandon social improvement function and form. It certainly demonstrated the lack of any common language and in a world where anything goes threw architectural standards to the winds. It is any wonder that we cling to our architectural roots in the hope that some reality remains in a world of cynical illusions?

### **Ballet/Dance**

"WHEN I use a word," Humpty Dumpty said in a rather scornful tone, "it means just what I choose it to mean - neither more nor less." "The question is," said Alice, "whether you can make words mean different things."

S any dance-follower today knows, the problem is really to find words that mean the same thing for any two observers of the art at the same time. The very word ballet, which might be supposed to have a certain exactness, has been used to describe the central European lumberings of Kurt Jooss, the abrasive activities of William Forsythe in Frankfurt, and the dire posturings of Bejart's troupe, as well as the academic rectitude of the Marlinsky company in Petersburg - which does show us ballet in the exact sense. Confusion is worse confounded when two common words of criticism - classical and modern are examined.

Classical identifies the language of the ballet as established by such late 19th century stagings as Sleeping Beauty or Raymonda. It has nothing to do with classical in an art-historical or musical sense, yet it embraces ideas of formal harmony and balance which share that meaning in other arts. Sir Frederick Ashton's choreography is classical because he used and understood the older language, and revitalised it for our national ballet. It thus also earns the title of neo-classical, though this is less used. Similarly, Balanchine took his classical inheritance from the Mariinsky to New York, naturalised it on American bodies in a freer, speedier society. He produced a *classical* dance language of the late 20th century, and a survey of his work will be seen in next May's "Balanchine Festival" to be staged by his company, New York City Ballet, marking the tenth anniversary of his death. It will be an apotheosis of classical ballet for



Ashton's 'Scenes de ballet' is 'class

Classical is also merrily used to describe any girl in point shoes or any boy with tights and a blank expression. Not so. True classical dancers are the product of a rigorous schooling in the danse d'école. the purest academic style. There is implicit in this identification an idea of a harmonious and balanced physique as well: Ludmila Semenyaka and Yury Posokhov, two former Bolshoy dancers seen in the west this year, are ideal examples, their artistry noble in proportion. grand, like their schooling and their actual appearance. They offer pur song classical dancing, and despite the attractions of high-kickers and whizz-bang virtuosi to set the groundlings in a roar, classical ballets are only truly alive with such

serene artists at their heart. Modern, as in modern dance must be taken to mean that free dance which emerged in America 60 years ago with Martha Graham, when it was indeed modern, just as Art Nouveau was once nouveau. If we talk about modern dance in its exact sense, then we pass by post-modern, which implies American dance only 30 years ago, until - perish the thought - we reach post-post-mod-

The term 'classical' is merrily used for any girl in point shoes or boy in tights

ern, which is more a stutter than a definition, and new dance which can be used to indicate recent activity. That it is often neither new nor dance is another example of a vocabulary resonant with special pleading. The French, who have precise minds about language, but vastly serious problems about what

is being passed off as modern dance, call it La jeune danse Française. In these pages we have called it other, uniovelier things.

Yet it is hard to find labels, those emergency exits from thought, to identify the work of such fine practitioners of today's dance as Siobhan Davies, Laurie Booth, Julyen Hamilton, Yolande Snaith, Jonathan Burrows. Their dancing and choreography is, in truth, modern, and the label is meaningless. My colleague Alastair Macaulay notes that certain terms are burdened with purely local meaning, so that new dance was used in London in the 1970s to describe choreography which had a social and politically radical stance, while in Montreal there is something called danse actuelle. Having seen some of the dance coming out of Montreal, the very words are like a knell.

Clement Crisp | It is nonsense to argue that pop

### **Pop music** is dead: long live pop music

public senses something is wrong

ITHIN weeks of the arrival of Bill Haley and his Comets in the mid-1950s commentators were speculating on what would replace this irksome new craze, rock and roll: would it be calypso or a return to the romantic ballad? The idea that an art form was emerging that would create a multi-billion dollar industry; a shared global experience; and have the most profound impact on the culture, morals, even the politics of the rest of the 20th century, was beyond comprehension.

But I think we can now start to ask whether pop, in its more pretentious, aesthetic form, has not exhausted its relevance. It will not disappear, but like classical music, art, dance, and the theatre, become an art form which lives off its back

catalogue, its former creativity.
It will do this very well. It is one of the ironies of pop that something so temporary, so fickle in taste and style, has a reverence for its past that is quite absent from other "art" forms. Any artist, any trend, in pop's forty year history is integrated into its sacred text. There might be a brief time in the shadows but death is guaranteed to restore the reputation of the most insignificant musician, and nostalgia the revitalistion of any fad. Pop rejects nothing. Today ABBA, the personification of glib, transient, commercial, singles, are regarded as a major ikon; even glam rock has been allocated its altar in the pan-

This acceptance of everything in the canon goes along with an obses-sion with the most trivial facts. There are more books on pop statistics - best selling singles; artists with most chart entries; first blind singer to have a top ten album than on any comparable subject, including cricket. If you want, you can easily discover what all four Beatles were doing on a particular day in 1963; or unearth the birthday of the first drummer in The Sweet.

will die, but not so idiotic to suggest that is going through a severe crisis. Now that the pop generation embraces virtually the entire population outside pensioners - observe the disco at the Conservative Party Conference - a reaction was bound

to set in.

There is a band cleverly called Pop Will Bat Itself. It will not; instead it will continue to sustain a flourishing industry in critical nostalgia. Eight of the ten best selling albums in the UK last week contained the re-cycling of archive material, including albums by ABBA and the dead Freddie Mercury. This suggests that mature fans are re-living their past, and a

Pop began to deconstruct as soon as it was taken seriously

younger generation favours the music of the 1980s, 1970s, 1960s, rather than contemporary sounds Pop is failing to replenish itself. Contemporary youth is growing up on a pop music that is far removed in relevance from that of preceding generations; a pop music that is less significant to their lives. Pop has become boring, jaded, old fashioned, establishment. It is the music that their parents enjoy. Like so many aspects of contemporary society it has become subsumed inside a lite style.

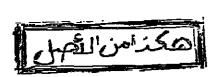
To the young music is no more important than fashion, or alternative electronic developments, like computer games. The absence of new creative figures, like the Bob Dylan of the 1960s, the Elton John of the 1970s, or Bruce Springsteen of the 1980s, has forced teenagers to see pop as dance music, sounds to which to rave. Drug culture has added to this trend. Pop is part of the experience; it is no longer the most important thing on earth.

Suddenly contemporary pop is boring. Its very success in making itself accessible to all - any Brixton youth can set up as a rapper any electronics freak can pick and mix snippets from previous records, add in synthesised rhythms and sounds, and produce an acceptable background noise - has destroyed the development of creative artists. Studio engineers have replaced musicians; a myriad of minority tastes has seen off the new idea, be it punk, or pomp rock, or singersongwriters, that swamped the memories of past generations. The development of the CD player enabled a prosperous older generation, in work, to re-purchase the music of their youth in a new for-mat and widened the gulf with teenagers, still hooked on the vinyl sin-

It is not only outside forces that have reduced pop music to a mind-less pap. Pop became a career for some of the brightest minds of the 1960s and 1970s. It became intellectualised. The new Penguin Book of Rock and Roll Writing includes con-tributors who happily link black soul singers with the writings of Barthes; who deconstruct the lyrics of a Rolling Stone song with the determination of a Derrida. Professors of music have compared the Beatles with Schubert; poetry lecturers have placed Dylan alongside Byron. These intellectuals are appalled by the superficiality of curappared by the superficiently of cur-rent pop. They are pulling up the drawbridge, washing their hands of the young, like their parents in the

Pop began to self-destruct as soon as it was taken seriously. It is only relevant in the individual imaginations of the young, in its ability to communicate on behalf of the incoherent and the illiterate. Pop is currently passing through an intellec-tual and an artistic crisis, but there is no likelihood of it disappearing. It will re-invent itself to suit the

demands of a new generation. Anthony Thorncroft



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# mad, bad and dangerous to use

### Opera: it's all in the production

ERA, in recent on its head. decades the growth-industry among the performing arts, has over the period accrued its share of critical buzzwords - those concept-adumbrating abstract nouns and adjectives, mad, bad, and dangerous to use, which nevertheless sound with relentless frequency in current discourse about and around the medium.

Before coming to grips with them, however, we need to pinpoint exactly which branch of the operatic industry has caused greatest verbal proliferation. It is certainly not the Arena Mega-Event, that newest diversion of the operatic. mainstream. Neither is it the regular arrival of new works guaranteed to renew the opera-house repertory.

Such an arrival simply has not happened. As a result, new opera has been marginalised in the post-Second World War era: Minimalism (a concept Andrew Clements deals elsewhere on this page) is the single operatic neologism to gain wide usage in recent times. This is exemplified principally by the theatreworks of Philip Glass and John ent responses to the cultural crists Adams. Needless to add, both Glass inherited from the Nazis were being and Adams are reputed to dislike explored - and these were to have works of Philip Glass and John

On the other hand, there is the radical approach. The umbrella word "interventionist" has proved particularly useful hereabouts, suggesting as it does a producer's act of consciously interposing his interpretative ideas and responses into the process of artistic reproduction and communication. Operatic interventionism, a many-mansioned construction, can fairly be reckoned to have its foundations in the struggles of postwar German opera houses to cope with a tradition deeply damaged, if not entirely

... The first of these was at Bay reuth, where from 1951 onwards Wieland Wagner staged his grandfather's operas in abstract form, stripped of almost all stage property and Wagnerian stage direction; this amounted to a profoundly signifi-cant purging of the Teutonic-Romantic trappings associated with the Wagner festival in its Nazi heyday. This was, perhaps, the purest form of postwar operatic modernism in production; in the former East Germany, however, very differ-

In plain language, one might call stagings of opera that placate tradition-minded audiences conservative, and those that outrage them radical says Max Loppert

the minimalist label greatly. It is, rather, in response to developments in opera production that At the Komische ( certain words have been encouraged to assert themselves. They are employed in the differentiation of production styles, and can be seen as essentially variants on the age-old theme of the conservative-radical division. In plain language, one might call those stagings of opera that placate tradition-minded audiences conservative, and those that outrage them radical. But of course, it all goes much further than that, Indeed, the elucidation of such divisions via relevant catchwords could serve as a rough guide to produc-tion styles in postwar opera.

On the one hand, there is the textfaithful or (in German) Werktreu approach. It has found many and various forms; notably, Luchino Visconti's fastidious re-evocation of grand Romantic opera-theatre (at ebrated 1958 Don Carlos); Franco Zeffirelli's scenically grandiose, intellectually unambitious developments of the Visconti line (the New York Met's current Turandot, a hugely expensive, splashy operatic spectacle, is perhaps its ne plus ultra); Peter Hall's physically restrained but deeply scrutinised Glyndebourne Mozart stagings of the 1970s; and recently. Peter Stein's physically mercurial harmonisations of words and music for Welsh National Opera - Otello, Fal-

staff, Pelléas All these theatre-men have exhibited very different stylistic traits; the link is a belief in that the score and libretto must be interpreted "as is", rather than dramatically reworked or in some other way stood much longer-lasting impact on the

At the Komische Oper in East Berlin, Walter Felsenstein was developing his concept of "realistic music theatre", based on close knit ensemble work long rehearsed and minutely motivated. His heirs -Götz Friedrich, Joachim Herz and (though never a Felsenstein disciple) Harry Kupfer - took these principles and meshed them with Brecht's theory of "epic theatre", in particular his discipline of the "alienation effect" that disengages an audience from "culinary" pleasures in order to engage it on intellectual argument.

As these three figures developed their careers in the West, in the early 1970s, so controversy began to attach itself to their neo-Brechtian productions, often with a strong "political" slant. Friedrich's 1976 Ring at Covent Garden and Kup-1981 Fidelio for WNO are key examples; so was the 1976 Bayreuth Ring of the Frenchman Patrice Chéreau. A different sort of interventionism has been practised by the former Brecht associate Ruth Berghaus, whose mining of a libretto for psychological and political associations has been conched in a theatrical language bordering on the worlds of painterly surrealism and the Theatre of the Absurd

It is in description of Berghaus's vision - she was the house-goddess of the Frankfurt Opera from 1977 to 1987, and has worked widely in Europe (though far too little in Britain) - that operatic criticism has often been tempted to borrow the philosophical and/or literary terms "post-structuralist" and



'Deconstructionist' is the term borrowed to describe productions such as David Alden's zany 'Masked Ball' for the ENC

"deconstructionist", in a tentative attempt to pinpoint the creative tensions, ironies, contradictions, discontinuities and textual confrontations elicited by such a mode of opera production. Such terms have also been used in reference to David Alden (the American noted for his English National Opera stagings of Mazeppa, Boccanegra and Masked Ball) and the Germans Hans Neuenfels and Alfred Kirchner.

The reaction to neo-Brechtian or Berghausian opera has got under way, though it is by no means clear-cut or chronologically orderly.

**Fine Art:** on whose authority is it great?

Again, a term borrowed from other disciplines - "postmodernism" has been used to describe it. If one offers Nicholas Hytner's famous ENO productions of Rienzi (1983) and Xerxes (1985) as examples, or more recently those of Das Rheingold and Die Walkure (Scottish Opera) by Richard Jones, it is

lar artistic impulses. Among them one may mention the profusion of cross-cultural references and allusion, often of a highly witty and self-conscious manner, the determination to escape the

because they seem to exhibit simi-

trappings of ideological didacticism, and the use of the proscenium-arch frame as a space which can be filled in surprising, funny, zany, whimsical ways, with objects and images gathered magpie-fashion from anywhere and everywhere. Gilbert Adair's self-proclaimed "snappy definition" in a recent Sunday Times

- "the postmodern is the postmortem of the modern" - certainly seems apt to the Richard Jones view of opera. But where that will lead, and what terms will be affixed to the relevant critical signposts, is anyone's guess.

### New Music: the shock of the old

HE trouble started more than a century ago with Wagner. Those opening bars of Tristan and Isolde, groping towards any feeling of a key, were unlocking a Pandora's Box that within 40 years had led the composers of the Second Viennese School, Schoenberg. Berg and Webern, towards music in which the sense of key was totally abandoned. Debussy, Stravinsky and Bartok all added their own threads to modernism and for almost all of the 20th century, tonality has been under attack. It was a battle that it lost for almost 60 years; while atonalism and its progeny serialism reigned, only gifted individualists such as Britten, Tippett and Shostakovich, were able to demonstrate the continued power of tonality. But it is only in the last two decades that tonal music has been able to comeout again, sheltering under a banner that has been called post-mod-

Now, though, there is freedom of choice: composers can select their wn label. They can choose to become neo-romantics, minimalists, post-minimalists, neo-expressionists, or polystylisticists, and all of them, inasmuch as they can be pinned down at all, can be shoved into the drawer of musical history labelled post-modernism. The range of music produced under these headings is already vast, but what it all has in common is a rejection of the main evolutionary thread that can be traced through the music of this century from Wagner through the Second Viennese School and the other modernists, to the post-1945 avant-garde of Boulez, Stockhausen and Berio.

Some gifted composers articulate this urge to regress in impeccable historical terms; Nicholas Maw, who started as a serial composer and now falls more or less into the neo-romantic school, talks of remaking the link with the late romantics, with Brahms, Wolf and Wagner, and recovering the contact between composers and their public which he maintains was sundered by Schoenberg and his followers. By returning to the harmonies of 100 years ago Maw has fashioned for himself a highly expressive and individual language.

But all these strands involved regressions or historical short-circuits, even if the old is sometimes treated with the ironic detachment that often seems the single unifying character of the 57 varieties of postmodernism. There is even an argument for viewing later Stravinsky as one of the first post-modern composers; in neoclassical works such as the opera The Rake's Progress, the conventions of classical opera are appropriated and gently subverted, traditional usages are contradicted, even if the irony is never overtly humorous or satirical.

Stravinsky, though, was very special. As the 20th century starts to take stock of itself his genius, along with that of Alban Berg, another composer able to move forwards without ever rejecting his past, seem increasingly the most vital and significant musical figures. The contemporary composers who stand history on its head seem less reverential in their treatment of the past,

less certain of what it has to to teach them. Minimalism, the most pernicious and self-serving of all recent trends, uses the simplest melodic and rhythmic shapes and the most elementary harmonic contrasts to build ramshackle musical structures; when used by a composer of genuine wit and perception such as Steve Reich the results can be genuinely musical and intriguing, but in the 1980s, a minimalist background became simply the jumping-off for high-profile international careers. In their much hyped operas Philip Glass and John Adams have both grafted old-fashioned rhetoric onto this ill-defined musical stock so that the minimalist techniques now just fill the gaps between the cliches; post-minimalism has been born.

However, the meditational music of Arvo Part is minimalist in a very different way, disarms with its naive sincerity, while a piece such as John Tavener's Protecting Veil, a huge commercial success on disc in Britain, makes just as few intellectual demands; it is as reassuring as the cosiest form of religion, a comfort blanket woven from uncomplicated melody and sweet-toothed harmonies. If contemporary music

Now there is freedom of choice: composers choose their own labels

seems too threatening then listeners can bury their heads under the blanket with Tavener.

The appeal of Alfred Shnitke is harder to categorise. For Shnitke's use and abuse of "old-fashioned" material serves a genuinely ironic, authentically post-modern, purpose; be aims at musical subversion of a sometimes overwhelming kind, and any object is grist to that mill. Shnitke's "polystylicisticism" horrible word for music that can be inescapably beautiful - is an uncertain thing. Perhaps that goes with the territory; the musical risks have to be taken before the reward can be secured, but there is no doubt that Shnitke's best music touches a chord with contemporary audiences that few other living

composers of comparable sophisti-

cation manage to reach.

Which should indicate that not everything in the post-modern musical world is commercially driven or meretricious. There are composers who have exploited the expressive freedom of choice of the last quarter century for the best possible musical ends. The German composer Wolfgang Rihm has produced a stream of pieces hard to classify, yet pull the listener into their world with great power. Judith Weir is another who can switch styles and perspectives in a way that is at the same time identifiably post-modern yet coherent and effective. For once then the musical world is mirroring the real thing still coming to terms with the new freedom and still feeling lost without the old certainties, whether they were good or bad.

Andrew Clements

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### RT Appreciation at my iunior school meant starine at black-and-white slides of LGreat Works such as Constable's "Hay Wain" or (more daringly) the "Rokeby Venus". "Appreclating art was then seen as was a social accomplishment like being able to sing in tune, only less useful. It would enable one to tackleart galleries and exhibitions; without it, one would simply not "understand".

Modern children have been freed from that kind of aesthetic handbagging because of the pervasive influence something called the New Art History. So what is the New Art History, and how does it affect the ordinary art lover?

In 1973 T.J. Clark published two celebrated books on Courbet, and 19thcentury French realist painting. Clark, a marxist art-historian at Leeds, challenged the kind of certainties which, five years earlier, had shaped Lord Clark's (no relation) Civilisation. Lord Clark set the popular image of the art-historian as someone with an "eye" who practiced what in the business is known as connoisseurship. Beavering away in print-rooms and archives, the art-historian defined artists' oeuvre. Through iconography, he (sic) unlocked the meaning of difficult pictures. Above all, he defined the hierarchy of greater and lesser artists, greater and lesser periods of artistic achievement. He never considered trash or kitsch.

in the 1960s, other academic disciplines were invaded by marxism, feminism, structuralism and psychoanalysis. But art history kept its purity into the 1970s because of the kind of people it had traditionally attracted. Courtauld Institute graduates studying the Old Masters needed to be pleasing house-guests for English dukes and Italian contessus. Left-wing ideology hardly fitted the picture.

However, at the new universities and at art-schools, there was less investment in the status quo particularly when the field of study was 19th and 20th-century art which was more accessible and carried more ideological baggage - namely, defining the impact of modernism. Connoisseurship became a dirty word. So did the



Art or porn? Courbet's the Sieepers, a hotbed of feminist discourse

noisseurship bolsters price-tags: A marxist-oriented approach to art rejects the notion of artistic genius as vague, elitist tosh. The notion that there is an immutable canon of Great Art appears equally fatuous. On whose authority is it great? What intellectual basis is there for "privileging" Rembrandt over his pupils? High art is merely an aspect of "the politics of culture". A left-wing approach looks instead at the production and the function of "cultural artefacts" within society. It asks questions about the relationship between "high culture" (what the elite consumes) and "popular culture" (medieval woodblocks, Charles 'n' Di

contemporary art market, where con-

T-shirts, china ducks). Far from all these questions were new, and there have always been arthistorians interested in the relationship between artists and society. However, the shift was to look at society first, the art-work second Studying

bought art, offered a lifeline for graduates worried about how to position themselves in the bitter New v. Old conflict. It substituted the notion of taste, which is relative, for the outlawed concept of quality. Francis Has-

Patricia Morison explains why connoisseurship became a dirty word

kell's fascinating research into of the vicissitudes of artists' reputations, "knocking down and putting up" as he used to say in his Oxford lectures, has also been highly influential. What they now teach on art-history degree courses may seem fairly irrele-

vant. However, if you read rather

patronage, who commissioned or is worth pointing out that books taking a NAH perspective tend to be far more stimulating than old-fashioned monographs on individual artists. However, more and more exhibitions bear the signs of NAH thinking. Perhaps you saw Monet's "Poplars" at the hugely popular Royal Academy show. The catalogue devoted pages not to saying why these are beautiful. but to the claim that Monet's choice of subject was intended to position his wares within a discourse which included Anglo-French cultural rivalry, anti-Japanese sentiment, the poplar as a signifier of liberty, and the matchstick industry.

The millions who saw Monet would doubtless have little idea that the show was shaped by the NAH orthodoxy unless they bought the catalogue. So, ironically, the anti-elitist interpretation remains shut away in catalogues. However, this year's admirable Manet exhibition at the road exercise in NAH "contextualisation". It focussed on an artist's reaction to contemporary events and exhibited masterpieces adjacent to (but not in the same room as) visitingcards and photographs.

"Masterpiece" is a dynamite word; so is "genius", "creativity", and my (ironic) assumption that the art historian is a "he". Much of the ferocity behind the deconstruction of the canon comes from feminist art historians protesting that art, and even more art history, are male constructs. The 19th-century hierarchy excluded "Old Mistresses" even though feminist scholars have shown that previously women were accepted as artists - competent, even good, but not geniuses. Within our "patriarchal, phallocentric society", genius is defined as male.

Incontrovertibly, gender influences taste, and a gender-based reading of paintings is often extremely interesting. However, feminist rhetoric is guaranteed to upset (male) exhibition sponsors, so it will be a while before a major UK gallery explores these questions. Most museums and art-galleries are innately conservative because they collect or exhibit "the best". Reactionary forces also tend to include art-critics whose art-historical education predates or is hostile to, the NAH, and who feel they cannot abnegate the role of pronouncing "I find this beautiful, therefore it is."

Here you may detect a classic feature of the post-modernist intellectual; self-reflexive analysis. How does class, gender, race etc affect how you or I write about or "read" art? In the wee small hours, art historians sometimes lament that years of "reading" works of art as texts have suppressed their enjoyment in the thing itself. Be that as it may, the not-so-new art history does increasingly shape exhibitions and museums. Badly done, it comes across as bossy and jargon-ridden. And yet, my feeling is that 20 years of interpreting art as social history has made it for the public a more provocative, exciting, and non-elitist affair than Lord Clark could ever

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# The potter who became a legend

J.H. Plumb enters the world of Josiah Wedgwood: manufacturer, inventor, and letter-writer supreme

OSIAH Wedgwood was not only at ease with himself and captivated by his job in life - to make and sell pots but also confident of his destiny and certain of his success He relished his wife, delighted in her pregnancies, and viewed his growing brood with immense satisfaction. He knew how to make friends as well as pots: Richard Bentley, Joseph Wright, Joseph Priestley, John Flaxman, Erasmus Darwin, Matthew Boulton, Tom Byerly,

and many more.
Of course, he did not escape blows of fate: the terrible trouble with his leg, which had to be amputated; the terrifying fear of bankruptcy which, from time to time, haunted the early years of capital-intensive expansion; the perplexing dilemmas of the revolt of the American colonies and the French Revolution; and, in old age, the growing certainty that his children were unlikely to live up to his expectations. They became ladies and gentle-

men, not potters. Yet, even at the worst of times Wedgwood glowed with optimism; his eupeptic charactor reasserted itself with ease and hope was his second JOSIAH WEDGWOOD by Robin Reilly Macnillan £20.00, 412 pages

nature. Combined with his exuberant character were exceptional skills - he was an administrator of originality, a dedicated and persistent inventor, an advertiser of genius, and an incomparable letterwriter. He enjoyed so seductive a personality that he burst through the constraints of class as easily as Dr Johnson.

Surely there can be few better subjects for a biographer? He found no Boswell during his life, no G.O. Trevelyan as did Macaulay - only Eliza Meteyard. Her two volumes in 1865-6 were lengthy and just short of verbosity, adulatory almost to the point of absurdity, and partially blind to the world in which Wedgwood succeeded. Nevertheless, her work remains Wedgwood's major biography.

Oddly enough, Wedgwood created a difficult biographical problem. His letters to Richard Bentley, his invaluable partner and his key to the world of fashion and sophistication, are as splendid in their way as

chronological order if one is to evaluate properly his influence on England's developing economy or to assess how revolutionary or not were his methods and inventions. How far was he a pioneer of consumerism? Did his concern with technology, from canals to thermometers, energise by their example the Industrial Revolution? Reilly's solution of the problem is to interweave themes and chronology sensibly enough, although sometimes it makes the book very uneven.

Boswell's or Horace Walpole's.

They are as good as those of

any 18th century writer, glow-

ing with a rare intensity

because Wedgwood was keenly aware of his own ignorance

and just as keen to abolish it.

security and of a world beyond his ken. Bentley guided him in religion, politics and the aims

of society. At the same time,

Bentley was a man of consider-

able taste, at home in the arts

but with a sharp sense of what might sell. Indeed, they fitted

each other like a lock and key.

Letters such as Wedgwood's to

Bentley are very rare -

indeed, almost non-existent:

articulate manufacturers are

far rarer than four-leaf clovers.

So, there is always a problem

for any would-be biographer: to

avoid relying too much on

them. To some extent, Reilly

avoids this trap, but not

entirely: the 11 years of Bent-ley's friendship dominate his

Wedgwood's life cannot, of

course, be written in strict

Bentley gave him a sense of

Except when dealing with purely ceramic matters, and the relationship between Wedgwood and other Staffordshire potters or family matters, Reilly is insecure. His better chapters - like that on Competition and the Market, or The Lunatics and Other Enlightened Friends - are depend

fundamentally on others. For the first, he draws heavily on Neil McKendrick's work of 25 years ago although, given half a chance, he will rap McKendrick's knuckies for factual errors from which he himself is far from immune. He is field, whose work on the Lunar Society is the basis of the other. Some chapters are very

Unfortunately, too, Reilly does not possess a facile pen; his style is wooden and his prose leaden. Nevertheless, I recommend you to read this book, in it, you will recognise so much of a world you might have thought alien to our own.



Joyce and Shellel Addison (from Thames & Hudson at \$38.00).

# A treasure trove of carols old and new

Sixty-four years on, a definitive reference work has been replaced. Anthony Curtis applauds the result

ALPH Vaughan Williams collaborated in 1928 with Martin Shaw and Percy Dearmer to compile The Oxford Book of Carols. The work has served its purpose for a long time but, as the editors of this replacement volume point out: "Musical knowledge has increased enormously in the 60 or so years that have elapsed since its publication, and attitudes (as well as the circumstances in which carols are

They believe that the present book - an *omnium gatherum* of carols in many different languages, from medieval Latin to 19th century Basque - "has the potential to revitalise what has, in many respects, become an enfeebled and inwardlooking tradition." Here is not merely a source book for carolparty organisers - a shorter version at a more affordable price is planned to appear soon · but also an historical anthology giving ample testimony of an enormously widespread and persistent musical tradition. In the view of Keyte (a music don at Bristol University) and Parrott (a conductor of international repute and founder of the Taverner Players), the

rative, contemplative or celebratory, the spirit must be simple, the form normally strophic." There are carols in celebration of many of the events of

essential features of a carol are

that "the content must be nar-

authors have restricted themselves in the main to carols "for Christmas and most of its associated feasts and seasons, ranging from Advent...to Candlemas (the feast of the Presentation of the Virgin in the Temple ... 40 days after Christmas). Carols of the Annunciation have the status of honorary Christmas carols, having been sung at this sea-son from medieval times." The

THE NEW OXFORD edited by Hugh Keyte and Andrew Parrott Oxford £60.00 (£75.00 after January 1), 702 pages

carols are printed with musical setting alongside the verbal text. If this is in a language other than English, it is also given in translation.

For a scholarly history of the origins of the carol, the compilers refer us to R.L. Greene's The Early English Carols (revised edition 1977), but they themselves succeed here in imparting much valuable historical information in the form of the copious footnotes to each carol. They make a broad distinction between "com-posed" carols and "traditional" ones. Within the first category, "the order [they write in explanation of their scheme] is roughly chronological, though with some geographical grouping leading to a slightly zig-zag sequence; in the second, the carols are arranged purely by the Christian calendar, but the country of origin. A carol's

chronological position is determined by the date at which music and words first appeared together: Ding! dang! merrily on high is thus dated c. 1900, despite its 16th century tune. Composed and traditional settings of the same text are placed separately in Parts I and II: A Virgin unspotted, for example, appears in William
Billings's setting in part I and
in its folk setting in part II."
The common European

inheritance is emphasised by lainchant hymns and medieval carols from many different countries, including a group known chiefly from the Swedish-Finnish Pige Cantiones of 1582, deriving from much earlier central European material. Monks were prolific writers of words for carols in medieval times. Nearly all the noels in the French section are by cierical poets working on existing melodies, and the texts of some of the English medieval carols are by Francis-

can friars doing the same job. Yet, the editors conclude, "as we write, we are aware of a loosening of ideological restraints among younger com-posers so that simple, direct forms of expression are no longer frowned upon. It could even be that those who have written off the traditional carol as a dead form may once again prove to have been too hasty with their requiems." Anyone who dips into this treasure trove of a book will surely want to ask if the long tradition could be continued in a

# Scrolls that put flesh on history

THE FIRST scrolls the Bedouin found in the desert caves above the Dead Sea at Qumran, on the West Bank, appeared 45 years ago during the troubled time of the birth of Israel. In the 1950s more were found, and the Bedouin still seek them. From the start, it was obvi-

religious texts would give an alternative, contemporary picture of life and thought at the time of Jesus, and of how Christianity grew from its start in Bethlehem 1,992 years ago. Quick publication of such finds was essential. Did it hap-pen? No. It is still not done. The scholars have bickered

ous that these fragmentary

about their "rights to publish" and the region's politics have Outsiders have no chance of understanding the long-running disputes, nor of deciding whether Robert Eisenman and

Michael Wise were scholarly bounders when they rushed to publish a large number of unknown texts in this book. But, for the public, these new scrolis are welcome. Their value is that they echo

many attitudes in the Gospels and confirm that Jesus was truly part of his time, when the Romans were hated imperialists and Palestine abounded with sectarian leaders all claiming unique divine authority – so like the Middle East today. Some scrolls identify true prophets and smear the

Several fragments interpret the Old Testament, partly to answer the vital question of which OT books were sacred. A precis of Genesis selects Noah, Abraham, Gomorrah, and Reuben's insult to his father by sleeping with his concubine; stories of Jews at the Persian court parallel Daniel's adventures with those capri-

THE DEAD SEA SCROLLS UNCOVERED by Robert Eisenman and Michael Wise Element (Shafteshury, Dorset) £14.94, 286 pages

cious kings. The dying leader's farewell message, "Do not put the man with a covetous eye in charge of Riches," sounds like an OT proverb. "In the Meek-ness of Righteousness, bring forth your words" could be the Sermon on the Mount

Making sacrifices in the Temple for the Gentile Romans was wicked and - as in the Christian concept of the pure life - violence, fornication and lying were out. But would Jesus have had time for the attitude that, on the Sabbath, you should not pull an animal out of the mud but could throw a person a garment and haul him out?

The texts about the Messiah and the New Jerusalem are astonishingly close to the Gospels. "The Lord will visit the Pious and the Righteous will He call by name," they say. "He shall release the captives, make the blind see ... heal the sick, resurrect the dead." And who is the Messiah, "the

Leader of the Community?" He is "the Branch of David, a staff from the root of Jesse." And his fate? "Put to death" at the orders of the high priest and the "Kittim" (Romans). This was not Christianity, but it was very close to it. The Dead Sea Scrolls are just fragments, but they add depth to the picture of Palestine at the time. The ideology of the Qumran community, like that of the first Christians, had firm roots in the traditions of Judaism.

Gerald Cadogan

# Altar-wise in hindsight

HAT IF Queen Mary I -"Bloody Mary" - had lived to be a septuagenarian like her sister, Elizabeth, instead of dying at 42? Would there have been no King James' Bible, no empty niches in our churches...and no women

priests?

For some Anglicans, this is a more than usually poignant moment to be asking: "What if ..." The conventional view, of course, is that the English Reformation was unstoppable and Mary's bishops were hopeless obscurantists. But not according to Eamon Duffy in The Stripping of the Altars: Traditional Religion in England 1400-1580.

We are still, Duffy argues, prisoners of a Protestant triumphalist viewpoint which teaches that the forces behind religious reform had been gathering so long that, by Mary's accession in 1553, they blew with hurricane force. On the

THE STRIPPING OF THE ALTARS by Eamon Duffy Yale University Press £29.95, 740pg

eve of the cleansing Reformation, the Catholic Church resembled a pediar's cart piled with the detritus of centuries: mass books, candles, vestments, indulgences, holy images and charms. From Wycliffe to More, historians are spoilt for choice looking for denunciations of a tawdry reli-gion distasteful to many of the elite and also to an increas-

ingly literate lower laity.

Duffy hardly bothers to target the scholars ranged on the other side save for Sir Keith Thomas whose Religion and the Decline of Magic, published 20 years ago, is one of the most influential books on English history this century. Its discussion of Catholic belief concentrated on "popular religion." the prodigious variety of "parasitic" pagan and magical prac-tices. For Thomas, orthodox religion in 1500 had only "a weak hold upon the English" In his view, resentful churchgoers were interested in the Euchhrist principally as some thing they snuggled home to improve the milk yield.

creeping painfully to the Cross, in guild plays celebrating the novel devotion to the Feast of Corpus Christi. Duffy is not the first historian to reject the term "popular religion," but none has argued with greater finesse against the view that the Church was split into one religion for the rich and cultivated, another for the common man and woman.

Duffy shows what it meant to be pious; to put a faggot on the burning pyre beneath a heretic in order to win an indulgence, or to pray "The Fifteen Oes of St Bridget." Thomas mentions these widely used prayers on the Wounds of Christ (each beginning "Oh ...") only in passing as an example of how popular Catholicism had confused prayers with magic. For Duffy, on the other hand, these prayers reveal a theological sophistication and wealth of vivid imagery which makes nonsense of the idea of a "spiritual elite."

Charting the radicals' assault on the fabric of traditional religion means Duffy must explain why his devout parishioners acquiesced in whitewashing walls and unpicking vestments. Out of pragmatism and fear, he suggests, convincingly. In any age, martyrdom is a minority taste and, besides, the imposed changes had to be paid for.

Yet, conformity must not be confused with Protestantism. as is shown by the memorable experience of Morebath on Exmoor. Under Edward, the priest and his devout congregation hid the vestments and shifted the candles. Then, to their dismay, altars, candlesticks and the rest had to go. Mary's reign meant the great cope could be redeemed from the pawnbroker, and the youth of the parish subscribed to repaint the ceiling. Nor were the Morebathers peculiarly plous: "In the majority of English villages... men breathed easier for the acces-sion of a Catholic queen."

The closing pages present a gripping account of Elizabeth's mmissioners rooting out the externals of Catholic religion with horrid meticulousness. They were right; a sarring-bell hung round a steep's neck dd not seem the same. By the 70s and 70s, reformed religion had triumphed. The Stripping of the arly achievement_a compelling read, and not a page too look to defind a these which will provoke passionale debate

Patricia Murises

# Hardly a case of mind over matter

Wedgwood's legacy: a Portland vase supplied to Thomas Hope in 1793

Michael Horovitz analyses a psychiatrist

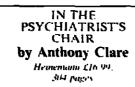
HE NAME of 50-yearold Dubliner Anthony Clare has probably become known to more people in Britain than that of any other living psychiatrist. Two decades ago, the same probably was true of the Glaswegian R.D Laing (1927-89), but for different rea-

sons and via different media. Laing retained a high public profile from when when The Divided Self, his first book, polarised the mental health establishment with its radically human approach to on communicating mainly through books, the experimental community houses he founded, and the private prac-

tice of "anti-psychiatry." Every summer since 1982. Radio 4 has broadcast In the Psychiatrist's Chair, a series of interviews between Clare and sundry literary and arts celebrities. There have been about 70 to date, of which 12 are transcribed in Clare's book with his introductions and after-

One of the more intellectually energetic of these turns out to be the dialogue with Laing, who arrived at the studio drunk but gradually sobered up in response to Clare's questions and gave an unsparingly lucid exposition of his life and work. At one point, Clare suggested Laing might be "too sensitive to be a doctor." The Scotsman admitted he had not bothered to keep his sensitivity "within a fairly formally ordered frame of con-

duct. I get tossed and turned." The contrasts between the operations of these two shrinks underline, for me, some dis-



tinctions between the counterculture which Laing helped to define in the 1960s and the more commercial, careerist and conformist simplifications of the Thatcher years. Laing, though often apparently self-indulgent, capricious and was committed intensely to his diverse patients and controversial causes.

Clare, for the most part, endorses passively the vanities of his collaborators, the extent to which you might relish the results will depend on your reactions to the respective personalities being explored. No more than a handful of moments in these published broadcasts feel at all challenging psychologically. The chats with Ken Dodd, Peter Hall, Eartha Kitt, Jimmy Savile and other showbiz pros are. patently, programmed by the subjects, not the interviewer.

detachment did prompt novelist Tom Sharpe, agony aunt Claire Rayner, tennis star Arthur Ashe, and actor Anthony Hopkins into convincingly spontaneous examinations of their childhood, family and love-hate vicissitudes. But most of these interviewees are content to spin out their longrehearsed and well-received

It seems a pity that the "Top 12" mentality ruled out of this



selection the few dramatically revealing self-portraits induced by Clare's blandly professional

ouch-side manner. For example, the most glaringly unpleasant subject I remember from the broadcasts, David Irving tfamed apologist for and historian of Nazi Germany). provided the most staggering vindication I have ever heard of Dr Johnson's view that "No man was ever writ down but by himself." Perhaps future series and publications will yield more such enlightening

### Literary competitions

A HUGE number of clerihews on musicians, and obituaries of fictional characters, has been received. These are now being sorted

and appraised carefully by the judges. Results and a full report will appear in the next edition of the Weekend FT on January 2.

stamina when it came to telling stories - such are the lengths to which a human being is prepared to go when threatened with decapitation – and Alderson's offering of a mere 192 pages is less than 10 per cent of what the most complete version might be. Earlier

THE ARABIAN NIGHTS by Brian Alderson, illustrated by Michael Foreman Victor Gollancz £14.99, 192 pages

abridged editions of *The Arabian Nights* often have left her out altogether because of the delays that must occur inevitably when morning comes and the tale-telling is interrupted; but the truth is that her presence is an enriching element making certain tales more polgnant or more suspenseful What Alderson has sought to

do in his rendering of the book is to re-create the sense of exoticism that the idea of The Arabian Nights evokes in the reader. So, he has resorted in his prose to what he himself describes accurately as a richly upholstered Victorian style, which serves his purpose well. Not being an Arabic

19th century.

This is the oral tradition at the Stripping of the Alters work again, burrowing under partiage, a devout majority ground like a colony of moles, sharing in the body of Christ

# Children's Book of the Month

# Arabia re-visited

T COULD be argued that the book known as *The* Arabian Nights, that fascinating oriental patchwork of tales, jests and moral instances, is as much a fabrication of the 18th century as Percy's Reliques or any of those other attempts that were made during that century of so-called Enlightenment to "rescue from oblivion" collections of old ballads and the like.

In fact, the primary source for what came to be known as The Arabian Nights was Antoine Galland's French translation of 1704, which led very quickly to an English version. Galland had consulted a range of Arabian manuscripts but these sources did not include versions of some of the most famous tales in the collection. Aladdin and Ali Baba.

According to Brian Alderson, the historian of children's literature who has produced this splendid new edition of the book, Galland heard these tales from the mouth of a Maronite storyteller who happened to be wandering the streets of Europe.

The fictional narrator Sheherazade was, of course, a woman of quite awe inspiring

scholar, he has leant heavily upon both Sir Richard Burton's great 16-volume Nights and Supplemental Nights of 1885-1888, so beloved of Somerset Maugham, and John Payne's translation, also of the What is perhaps most inter-esting about *The Arabian* Nights is the extent to which

so many of the tales, fables and moral instances have found their way into European folk-lore and fable. Motils appear that find a parallel in Grimm or Andersen. On one occasion -the delightful tale of a faithful parrot that is embedded in a larger sequence entitled "The Fisherman and the Jinni" the story finds an echo, according to Alderson, in a similar anecdote recorded in England as late as 1914 when a parrot was called a liar because it "talked about the day it rained beans and bacon after the cook had thrown the dinner at it."

ground hise a colony of moles. Sharing in the body of Christ moving its many directions at a Barchon late mediaval religion once. And no one is quite sure being increasingly privations from the first will appear near track corporate plety was finite evident than every in congregations on Good Fridays.

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### TELEVISION AND RADIO

CHRISTMAS EVE

7.00 News; Regional News; 7.19 Mydrot, 7.25. The Rallway Dragos, 7.50 The Fosy Christman Story, 8.00 News; Regional News; 8.10 Pincochio, 8.30 Blood and Honey; 8.45 Henry's Cat. 9.60 News; Regional News, 9.65 Senta and the Tooth Fairies, 9.30 Chartle's Christman Project, 10.05 Playdays, 10.30 On Christman Eve. 71.00 Flaydays, 10.30 The stary Toonsett 1.10 Good Morning with Anne and Nick - Advent Calendar, 1.15 Regional News, 1.20 News; Weather, 1.35 Neighbours, 1.35 Flatt. The Land Before Time, 2.00 Tom and Jerry, 3.10 Bloo Peter, 3.35 Flatt. Santa Claus; The Movie, 5.20 Neighbours, 5.45 News; Weather.

6.00 Regional News Magazine. 6.15 Paul Daniels Magic Show. Special edition of magic and illusion.

7.00 Keeping Up Appearances. Com-edy, starring Patricla Routledge and Cilve Swift. 7.20 EastEnders. 8.00 Sitting Pretty. Comedy, starring Diane Butl and Heather Tobias.

8.30 Casualty. 9.20 Nine O'Clock News and Weather, Weather. 9.45 Film: Sea of Love. Urban police thriller, starring Al Pacino (1989).

11.35 The First Mass of Christmas. The people of Sheffield join together in a candie-lit procession to celsbrate the birth of Jesus. From Saint Marie's Roman Catholic Cathedral.

12.35 Film: Arsenic and Old Lace. Black comedy, starring Cary Grant (1944).

BBC1

6.55 Only Fools and Horses. David Jason and Nicholes Lyndhurst

tivan's popular sitcom.

8.50 News. 9.00 Victoria Wood's All-Day Break-

8.00 Birds of a Feather.

return as the Trotter brothers in this Yuletide edition of John Sul-

fast. Victoria satirises daytime TV when she introduces a brand new

husband-and-wife couple Sally-Cumbernauld and Martin Crossth-

waite. Also featuring a mini-scap opera which is called The Mall,

which promises to be more glam-

orous than Dynasty and better

Russell's romantic comedy.

11.40 Film: Earthquake: Disaster movie, starring Chariton Heston (1974). 1.40 Westher: 1.45 Close:

BBC1

mas Surprise. 7.35 Animal World. 7.45 Cuick Draw McGraw. 7.50 Peler Pan and the Pirates. 8.15 Chucklevision. 8.35 The Chipmuniss. 8.06 Gone Livel 10.00 The Chronicles of Namia.

11,00 Film: Annie. Aileen Quinn plays

Huston (1982).

1.20 News. 1.25 'Alio, 'Alioi

4.55 Final Score.

1.00 Carloon Double Bill.

the orphan girl whose winning smile and habit of bursting into

song charms tough billionaire Albert Finney. Directed by John

2.10 Film: Escape to Victory. Michael

adventure movie (1981).

4.05 Simply the Best. Former world champions Jayne Torvill and Christopher Dean in an ice-skating display from Birmingham's

ational Indoor Arena.

5.05 Final Scots. 5.05 News and Weather. 5.15 Dad's Army. 6.10 Big Break Christmas Celebrity

Special.
6.50 Noel's Christmas House Party.
7.45 Last of the Summer Wine.
8.15 Loveloy. Special testive edition.
9.50 News and Weather.

10.05 Film: When Harry Met Sally. Rob

11.40 Film: Hud. Paul Newman and

Melvyn Douglas as father and son in Texan ranching drame. 1.30 Weather. 1.35 Close.

Reiner's remantic comedy.

Caine, Sylvester Statione and Pele take to the football field in a

bid to escape their German cap-tors in this Second World War

acted than Eldorado.

(1989). 11.35 Reflections on Christmas.

9.50 Film: Shirley Valentine. Willy

show presented by sentimental

2.30 Weather. 2.35 Close.

eration Game. 8.25 EastEnders.

BBC2

7.18 Film: Bengazi: 8.25 Film: A Christmas Carol. 9.36 Film: Flying Down to Rio. 11.00 Pigeon Street, 11.15 Animation Now. 11.36 Sports Review of the Year 1992. 1.20 pm British Touring Car Ghamplonship. 2.20 Nikolaeva Piays, Shosiskovich. 2.59 Ahrin Alley American Cance: Thesire. 3.45 Colour TV. 4.25 The IXth Parziymptch Games. 6.05 Reverse Gear. 5.35 Food and Orink Christmas Quiz.

6.05 Life with Eliza. Comedy, starring John Sessions. 6.15 A Pestivet of Nine Lessons and Carols from Cambridge. The King's College Choir is directed

by Stephen Cleobury.
7.30 How About a Lift Old Boy? In 1955, Stirling Moss won the most dangerous motor race in the world: the Mile Miglia, at 1,000-mile dash through Italy. This summer; 300-vintage care raced over the same route and Moss drove the winning Mercedes, accompanied by sportswriter ian

Wooldridge: Adv 8.20 in the Beginning. Comical anima-tion of the Creation and Fall. 9.20 Harry Enfield's Festive Television Programme. 10.00 The Comic Strip Presents. Wild

Turkey, a surreal comedy starring Ruby Wex.

10.30 Film: Women on the Verge of a
Nervous Breakdows. Surreal farce. (1968). 11.55 Film: The Birds. Hitchcock

-1.50 Weather. -2.00 Close.

8.80 TV-AM, 9.25 The New Adventures of He-Man. 9.50 Thames News. 9.55 Film; The Legend of Steepy Hollow, 11.45 Stuntmasters, 12.30 pm ITN Lunchtime News; Weather, 12.50 12.30 pm ITN Lunchtime News; Weather, 12.50 Thames, News. 1.80 Home and Away, 1.30 Film: The Black Arrow. 3.19 ITN News Headlines. 3.25 Victor and Higo. 3.50 Certoon. 3.55 Film: One Magic Christmas. 5.40 ITN Early Evening News;

6.00 Home and Away. 6.30 Take Your Pick. Des O'Connor presents a festive special as con-testants play the Yes/No Game, and choose to take the money or

ITV

7.00 Emmerdale. 7.30 Film: The Ruth Rendell Mystery Movie: Achilles Heel. George Baker stars (1992).

9.30 The Bill. 10.00 ITN News: Weather. 10.10 Film: The Golden Child. Eddle Murphy's fantasy adventure

(1986). 11.50 Midnight Service. The traditional Christmas Eve service comes from the Ely Cathedral. The service is performed by the Rt Rev Stephen Sykes and the preacher is the Very Rev Michael Higgins.

12.45 Film: The Aviator. Survival drama, with Christopher Reeve (1985). . . 2.35 Film: Feel the Motion. Rags-toriches musical drama (1986).

ITV

8.00 TV Am. 9.25 Christmas Morning Worship. 19.25 Carboon. 16.35 Film: Candleshoe. 12.30 pm Nearest and Dearest. 1.90 Get Some in. 1.30 Rising Damp.

4.25 America's Top 10. 4.55 Christmas at the Movies

### CHANNEL4

6.00 Cartoons, 7.00 The Big Breakfast, 9.00 You Bet Your Life, 9.25 Laurel and Hardy, 9.30 Sesame Street, 10.30 Blenheim Three-Day Eventling, 11.30 A Christmas Carol, 12.00 Hoopevening, 113a A Christians Carol. 1240 Poople, en-Bloob Highway. 12.30 pm Famous Poople, Famous Places 1.00 Anne of Green Gabias. The Sequel, 3.20 The Vixen and the Hare 3.35 The 32nd World Eskimo Indian Olympics, 4.40 Father Christmas, 5.05 News.

5.10 Happy Days Reunion Special. Henry Winkler, who rose to fame in the 1970s as the Fonz, introduces an affectionate look back at the popular American comedy Cast members, including Ron Howard and Scott Baio, share their recollections of the series and discuss how their careers have developed since the show ended.

6.30 Gamesmaster. Video-game programme for children. 7.00 The Crystal Maze. Six contestant

venture into the Crystal Maze. 8.00 Everybody Dance Now. Exploring the new generation of dancers and choreographers in music videos.

9.05 Cheers. 10.00 Pallas 2. Last in series. 10.25 Dire Straits: On Every Street. In concert from Basel, Switzerland, as part of the band's On Every

11.50 Another Audience with Dame Edna. Previously shown on ITV. 12,50 Pallas 2.

**CHANNEL4** 

6.00 Cartoons, 7.00 The Big Breaklast, 8.00 You Bet Your Life, 9.25 Laurel and Hardy 9.30 Sesame Street, 10.30 Tony Jacklin's Pro-Celeb-rity Goff, 11.30 Messiah by Handel, 1.55 Our

3.00 Film: The Phantom Tollbook

4.40 A Carnegle Hall Christmas Con-

6.20 The Snowman, BAFTA-winning

someone very special.

7.00 Saint Mugg: The Making of a TV Saint. Malcolm Muggeridge was one of Britain's best-known sati-

rists and journalists in the 1960s, before becoming a "TV saint" of the 1970s. The programme fea-tures some of Muggeridge's tele-vision duels. With contributions

from Lord Longford and Richard

animation based on Raymond

Howard Blake. A small boy is amazed when the snowman he

builds comes to life and takes him to the North Pole to meet

Briggs' book, with music by

1.15 The Twilight Zone. 1.40 Close.

REGIONS

ITV REGIONS AS LONDON EXCEPT AT THE

ANGLIA: 6.00 Anglia Weather and News **GORDER:** 6.00 Border News 6.05 Border Latois

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GRANADA: 6.00 Granada Tonighi 10.05 Granada Weathe

HTV: 16.05 HTV Weather HTV Wales as HTV except: No variations

SCOTTISH: 6.00 Scotland Today 6.30 Carol Service

TSW: 6.00 TSW Tugay 10.05 TSW Weather TVS: 6.00 Coast to Coast

ULSTER: No variations YORKSHIRE:

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S4C Wales as Channel 4 excepts-6.00 Newyddion 6.10 Heno 7.00 Pobol v Cwm 7.30 Naddig Hapus Cyrla 8.30 Newyd-dion 8.45 Cylch Gwaed 10.10 Troeon 10.45 Flordd Bethiehem 11.15 Police (1984)

News About Britain 3.15 Barcelona Christmas Beat, Focus on Faith 4.00 Nows, Jeromo Kern Among Friends 4.30 Christmas Music, 4.45 Programmes in Gorman. BBC for Europe can be received in Western Europe on Medium Wave 848 kHZ (463m) at the following times

BBC RADIO 4 BBC RADIO 4
8.00 News Briefling
8.10 Farming Today,
6.25 Frayer for the Day
6.25 Frayer for the Day
8.30 Sanial Reading
8.00 News,
9.05 The Moral Maze
9.05 The Moral Maze
9.05 (FM) Little Warmen,
10.00 (LW) An Act of
Worship
9.15 (I W) Paradical Lay 6.00 News; The World Today. 6.30 Programmes in French 7.00 Newsdeth. 7.30 Network Ur. 8.00 News; Words Of Fairt 8.15 A Month in The Country 6.30 John Pees. 9.00 Country 8.38 John Peel 9.80
News; Business Report Live;
From Qur Own
Correspondent 9.38 The
Farming World 9.45
Barcelona Christmas Beat,
19.90 News Summery,
Assignment 18.38 It's a
Funny Old World 11.90
Nowsdesh, 11.30 BBC
English 11.45 Programmes
in German; News; British
Pross Review 11.59
Business Update 12.90
Business Update 12.90
News, Words of Falth,
Multirack 2. 12.45 Barcelona
Christmas Beat, 1.60

10.15 (LW) Paradiso Lost. 11.39 From Our Own Correspondent 12.00 You and Yours 12.25 Boogle Up the River 1.08 The World at One. News, Words of Falth, Multibruck 2, 12.45 Barcetona Christmas Beat. 1.80 News: Dational Live. 2.38 News: Coultook Live. 2.38 Of The Shell. Peter Pan (jmb)2.45 News Summary 3.82 Fostival OI Nine Lessons And Carols 4.38 Programmes in German, 5.00 News and Business Report 6.14 Travel News; 8BC English. 5.38 Programmes in French. 5.00 Newsdesk. 6.38 Programmes on German. 5.00 News, The World Today: Words of Faith, Europe's People 8.88 Newshort. 18.06 News; News, The World Today: Words of Faith, Newshort. 18.06 News; About Britain. 18.15 Newshort. 18.06 News; About Britain. 18.15 Barcelona Christmas Beat. 11.08 News; Chews. 18.06 News; Chiness News; Chews. 18.06 News; Chiness News; Ch 1.40 The Archer 2.00 The Lintel. 3.00 A Feelwal of Nine Lessons and Carols 4.30 Table Talk - Meking a

5-30 Fanny and the Plaster Saints 6.00 Siz O'Clock News. 6.15 Mind Your Altiches and Watch Your Stope. 6.30 The Young Postmen's Christmas Packet Christmas Packet
7.00 News
7.05 The Archers.
7.20 A Belfast Scrapbook.
7.50 Driving with Ana Maria
8.15 Bye Bye Bow Street
8.45 Prestry Planse!

BBC RADIO 3 BBC RADIO 3
6.55 Westher
7.08 New
7.08 A Bach Album
9.00 Composer of the Week
10.08 Morning Sequence
12.09 Bach Vious Sonatas
1.00 New
1.05 Fideta
1.50 New
1.05 Fideta
1.50 New
6.05 Prophony
5.00 Verdi Velces
6.00 Percha Plays
6.45 The Russian Vicilin
School

School 7.30 Christopher Columi 5.35 Late Beethoven 10.15 Sunk and Bill. 18.45 Book, Music and Lucker Lyrics 11,38 Protolicy: The Ballet

BBÇ RADIQ 2 8.90 David Aller. 8.15 Pause for Thought 9.05 Happy Christmas from Radio 2. 11.90 Carols by Candfelight 12.05 Roger Royle. 2.00 Steve Madden 4.00 Alex Lester

CLASSIC FM 6.00 Nick Salley 9.00 Henry Kelly, 12.08 Susannah S 2.00 Carlo Curty 3.00 Petroc Tralan 6.00 Vertoring Chr 6.60 Victorian Christmas 7.30 Concert 9.00 Adrian Love's Christmas Party. 12.80 Nine Lessons and Cerols 1.30 Andre Leon 2.80 Carlo Curly 4.00 Victorian Chr

9.00 Composer of the Week, 19.00 Christmas Mass from Luther an Germany 12.00 Prokofley: The Ballets 1.00 News. 1.05 Athred Brendel 2.45 Bavarian Radio Symphony Orchestra. 4.30 Pick of the World 5.15 A Festival of Nine

Symphonies 8.10 They Came Because They Seem To Be Able To. 9.30 Budapesi Wind

Ensemble. 10.20 Britannia Triumphe 10.50 Plano Duos and Ou 11.30 Midnight Ort. 12.30 News. 12.35 Close

8.15 Pause for Thought, 7.08 Good Morning Christmas. 9.08 Ken Bruce 11.60 Hijchael Aspel, 1.00 Take II From Here, 1.30 A Christmas Huddines, 2.00 Barbara

BBC RADIO 2

5.15 A Festival of Nine Lessons and Carole 6.45 The Russian Viol

School 7.39 Tchalkovsky

### **CHRISTMAS DAY**

### BBC2

6.50 The Birthday Oragon, 7.15 Playdays, 7.35 A Sear Behind, 7.45 Juniper Jungle, 7.55 Blood and Honey, 8.10 Edd the Duck's Megastar Trek. 8.20 Santa's First Christmes. 8.45 The Christmes Toy. 8.42 Weather, 8.45 Follow the Star. 10.30 Christmas Morning - With Anne and Nick. 11.30 Eddorado, 12.00 HT-De-HL: 12.45 pm. The 8.40 Christmas in Paris. 7.30 Film: Rio Bravo. 8.45 Tex Avery. 18.90 Film: Jour de Fets. 11.15 Advent Calendar. 11.45 The Freddle Mercury Tribute: Concert for AIDS Awareness. 1.15 pm Film: Top Hat.

2.50 Sister Wendy's Odyssey. 3.00 Nigel Mansell 1992. Two Ronnies, 1.35 Neighbours, 2.00 Top of the Pops Christmas 1992. 3.50 The Maestro and the Diva. 3.00 The Queen.
3.10 Film: Indians Jones and the Last
Crusade. 5.10 News.
5.20 Bruce Forsyth's Christmas Gen-4.50 Life with Eliza. 5.00 Film: M Hulot's Holiday. Slapstick

comedy. With Jacques Teti (1953). 6.25 The Queen. Her Majesty's Christ-mas message to the Common-wealth. With sign-language and subtitles for the deat. 6.35 Reindeer Rock. Reindeer Rock

looks at the best and worst of Christmas pop.
7.15 Romeo and Juliet. Prokofiev's version of the Shakespeare love

story is brought to life by the Northern Ballet Theatre.

9.00 Film: Dangerous Listsons. Sexual drams set in 18th century France. 10.55 The Cry. The final music video in

1,40 Weather, 1,50 Close.

BBC2

Magic of Lassie, 18.35 Film; My Uncle. (English subtitles), 12.35 pm Looks Like a Chair, Actually it's a Lavatory.

2.45 Elizabeth R. "Portrait" of Eliza-beth II, first shown in February to

celebrate 40 years of her reign.
4.35 Film: Jean de Florette. Oscar-win-

(1986)./English subtitles).

6.40 Linda McCartney, Behind the

Paul McCartney.
7.30 The Mikado. The D'Oyly Carte

ning drama. Gerard Depardieu plays a hunchback tax collector.

Lens. An Arena special exploring

Opera Company bring Gilbert and Sullivan's operatta to the screen to celebrate the 150th anniver-

sary of Arthur Sullivan's birth. Enid Blyton's Sunny Stories.

Maureen Lipman stars in this drama-documentary about the creator of The Famous Five and

unhappy childhood, marital infi-delity, divorce and professional criticism.

Warning to the Curious. Drama

plays a company boss in Hitch-cock thrillier. 2.00 Close.

about an archaeologist searching

11.00 A Ghost Story for Christmas: A

for an ancient crown.
11.50 Film: Mamie. Sean Connery

the photographic career of Mrs

tion of Charles Kingsley's classic children's tale. Starring James Mason and Billie Whitelaw (1978).

the series celebrating Advent is John Tavener's meditation The Cry of Christmas in which the prophet isaigh tells of the birth of Jesus. Performed by the tenor . Nigel Robson, with the Choir of 11.06 The Likely Lads. Special festive 11.50 Film: Rear Window. Hitchcock thriller. With James Stewart.

2.30 The Upper Hand. 3.00 The Queen. 3.05 Film; The BFG. 4.45 Christmas Duckula. 5.15 ITN News; Weather.

5.20 Coronation Street. 5.50 Christmas Blind Date. Cilia Black dons her party frock and intro-duces a group of hopeful roman-tics looking for a partner to join them under the mistletoe. Can even Santa himself fulfill their Christmas wishes?

6.50 Barrymore. Michael Barrymore's Christmas guests include sixyear-old Holly Johnson from Leeds and singing priests from Dublin.New series. 7.50 Film: The Three Fugitives. Chase

comedy, starring Nick Noite (1989). 9.40 ITN News; Weather

10.00 Film: Youngblood. Sporting drama, starring Rob Lowe (1986). 12.00 Film: Combat Academy. Comedy, starring Wally Ward (1986).

1.45 Film; Brinks, the Great Robbery. Crime thriller. (TVM 1976). 3.30 Get Stuffed Christmas Special.

4.00 Film: Murder for Two. Thriller, starring Michael Nouri (1983).

10.50 Cartoon. 11.00 Movies, Movies, Movies. 12.00 The ITV Chart Show. 1.00 ITN News;

1.10 Winnie the Pooh and a Day for

Eeyore a slap-up birthday party. 1.45 Film; Robin Hood. Disney car-

3.15 Film: The Sword in the Stone.
Animated Disney version of the
Arthurian legend. (1963).

4.45 ITN News and Results; Weather. 5.05 New Baywatch Preview. 6.00 Beadle's About. 6.30 You Bet Christmas Special.

7.30 Darling Buds of May Christmas. 8.30 Film: Arthur 2: On the Rocks.

Dudley Moore as a drunken play-boy. Also starring Liza Minnelli and John Gielgud. (1988). 10.40 The New Statesman.

10.40 The New Statesman. 11.10 ITN News; Weather. 11.20 The Godfather. Marlon Brando in

Continued tomorrow.

1.00 Film: The Letter. Violent thrifler.

77VM 1981).

2.45 Film: A Night in Heaven. Christopher Atkins plays a student and part-time stripper. (1983).

4.15 Get Stuffed Christmas Special.

an Oscar-winning performance as the head of the Corleone clan in

Francis Ford Coppola's film. Al Pacino, James Caan, John Cazale and Talia Shire also star.

Eeyore. Winnie the Pooh, Piglet and friends in the Hundred Acre Wood give the melancholy

toon, with the voices of Terry Thomas and Peter Ustinov (1973).

6:20 Strintmesters.

8.00 Brookside. 8.30 The Queen's Christmas Message 1992. Her Majesty's annual address. With subtitles for the

ingrams.

hard of hearing. 8.40 Film: The Fool. Victorian drama (1990).

11.15 Thirty Years On: A Tribute to the Music of Bob Dylan.

1.00 Film: Son of Godzilla.
Tongue-in-cheek monster movie.
2.35 American Footbalt: Play Action. 3.05 Close.



Vintage whine: Bob Dylan's 30-year career, Channel 4, 11.15pm

REGIONS

ITY REGIONS AS LONDON EXCEPT FOR LOCAL WEATHER IN SOME REGIONS

S4C Wales as Channel 4 excepts-5.35 Midfild - Y Mwir 7.30 Eira Cynta'r Gaeaf. (1992) 9.29 Encore. 10.20 Pallas. 10.45 The Fool. (1989)

8.00 News. The World Today
5.30 Programmes in Fresch.
7.00 News.desh 7.30 The
Birth of Europe. 8.90 News,
Words of Faith. Music
Review 9.00 The Queen's
Christmas Message To The
Commonwealth. 8.18 News
9.15 Global Concerns 9.30
Festival Of Nine Lessons
And Carots 11.00 News.desk.
11.30 BBC English 11.45
Programmes in German
12.60 News: Words of Faith
12.15 The Birth of Europe
12.45 Barcelona Christmas
Beat 1.30 Newshour. 2.00
News; Outook Live. 2.30 Off
the Shelf Peter Pan. 2.45
Global Concerns 3.00 The
Queen's Christmas Message
To The Commonwealth. 3.10
News. Music Review. 4.00
News, Auste Review. 4.00
News, Conser. Writers in A
Nutshell, BBC English 5.30
Programmes in Fernch 5.00
Newsdesk. 6.30 Programmes
in German 8.00 News, The
World Today. Words of Faith.
8.30 Europe's People. 9.00
Newsdesk. 6.30 Programmes
in German 10.45
Barcelona Christmas Beat
11.00 The Queen's
Christmas Message To The
Commonwealth. 11.10 News;
News About Britzin: People
And Politics 19.45
Barcelona Christmas Beat
11.30 Multirack 3. 12.00
Newsdesk. 12.58 From the
Weekles. 12.48 Feconding of
the Weekle. 1.40 News;
News About Britzin: People
Messalesk. 12.58 From the
Weekles. 12.58 From the
Weekles. 12.58 From the
Weekles. 12.50 News,
News About Britzin: People
And Politics.
3.00 News; News About
Britain. 3.15 Sports

BBC RADIO 3

BBC RADIO 4

) Pleasor 2.00 The Rabbit's Tale.

BBC RADIO 2

BBC RADIO 3

Barcetona Christmas Beat.
11.00 Nows: Business
Report 11.15 Music Review
12.00 Newsdesk. 12.30
Festival Of Nine Lessona
And Carols 2.00 Newsdesk.
2.30 Refiles. 3.00 News;

**WORLD SERVICE** 

around his Selfy.

4.45 Short Story

5.00 Mary Eliks, 92 and Stiff Working. 5.36 Christmas. 5.08 Naws. 6.05 Something Borrowed Something New 7.08 News. 7.05 The Archers. 7.28 Titus Groan of

BBC RADIO 4 6.60 Christmas Music. 7.00 News. 7.05 Walking Bachwards for

7.05 Wahing Beckwards for Christmas 9.43 Serusi Reading. 9.00 The Queen. 9.55 News. 9.16 Morning Service. 10.00 (FMI From Loon Panis to Safety Pins 10.00 (LV) Dear Diary. 10.00 Down Your Ear - With Armando Januard

10.30 Down Your Ear - Wit Armando Iarnucci 11.50 Desert Island Disca 12.00 The X-Factor. 12.25 Second Thoughts Christinas Special. 1.50 The Ousen 1.55 News. 1.10 The Million Pound Radio Show Pantomins. 1.40 The Archers.

1.40 The Archers. 2.60 Christmas Spin 3.30 Here Come the 4.00 Faistelf - A Voy

6.55 Weather.

From Hero. 1.30 A Christinas Huddilines. 2.00 Baybara Sturgeon. 3.80 Tom Contina Caristmas Collection. 5.00 Alan Thomson's Christimas Glow. 6.00 The Twelve Dayo of Christimas, 7.00 Christimas, at the Movies. 8.00 Gloria Gayon's Christimas Carol. 10.00 Martin Keiner. 1.50 John Terrett. 4.00 Bill Rennella CLASSIC FM CLASSIC FM
5-80 Andre Leon. 7.80
Thoughts for Christmas
Morning. 9.80 Petros
Tretawny 12.30 Nine
Lessons and Carols 2.30
The Gueen. 2.85 Classic
Christmas Concert. 4.06
Christmas around the World.
6.00 The Snowman. 7.00
Mormon Tabernacie Choir.
8.00 Classic Christmas
Baroque 10.00 Michael
Mappin 1.00 Andre Leon.

Roundup. 10.00 News Summary; Jazz Now and Then; Letter From America. 10.30 Waveguide; Book Choice: From The Weekles.

English. 11.45 Mittagsmagazin: News in German. 12.00 News; Wards of Faith 12.15 Multitrack 3 12.45 Sports Houndup. 1.09

12.45 Sports Houndy Newshour 2.00 Lett 2.18 Personal View

### SATURDAY

### LWT CHANNEL4

10.00 Tony Jacklin's Pro-Celebrity Golf. 11.00 American Football: Play Action. 11.30 Songs and Memories.

12.30 Racing from Kempton. Including the 12.45 BonusPhoto Novices Hurdle, 1.15 TriplePrint Feitham Novices' Chase, 1.45 BonusPrint Handicap Hurdle, 2.20 King George VI Chase, and 2.50 Bon-usPrint Wayward Lads Novices'

Chase. 3.15 Brookside. 4.40 Film: Cry the Beloved Country.
Drama starring Sidney Politer. Directed by Zoltan Korda (1952).

6.30 News. 6.40 Granpa. Animation by the team which made The Snowman, with the voice of Sir Peter Ustinov 7.10 God on the Box. Examining how television has treated religion.

8.10 Salome. Sir Peter Hall's Royal
Opera production of Richard

Strauss' opera. 10.00 Americana. Jonathan Ross

11.05 The AFI Salutes Sidney Poitier. Harry Belafonte introduces a spe-cial documentary to mark the American Film Institute's presentation of a Lifetime Achievement coincides with a short season of

### REGIONS

FOLLOWING TIMES:-ANGLIA: 9.25 Jules Verne's Strange Holiday. (1988) 1.05 Regional Weather. 5.00 Regional Weather. 11.15 Regional Weather.

No variations. CENTRAL: 5.00 Local Weather, 11.15 Local Weather. CHANNEL: 1.05 Channel Weather

GRAMPIAN: 5.00 Grampian Weather. GRANADA: 9.25 Snow White Christmas Special. 10.20 BMX Bandits. (1984) 1.05 Granada Weather. 5.00

No variations. HTV Wales as HTV except: No variations.

SCOTTISH TSW: 5.00 TSW Weather. 11.15 TSW Weather.

TVS: No variations. TYNE TEES: No variations.

ULSTER: No variations. YORKSHIRE:

6.00 News Briefing 6.19 The Farming V 6.10 The Farming Week. 6.30 Prayer for the Day. 7.00 Today. 9.00 News. 9.05 Sport on 4. 9.30 Breakaway 10.00 Loose Ends. 11.00 Out of Order Christmas Special. 11.30 Excobile 5.00 Local Weather, 11.15 Local Weather, 54C Wales as Channel 4 except-10.00 Jelfin, 10.30 Sword of Monte Cristo. (1951) 11.30 Europhile 12.00 I'm Sorry | Haven't 8

BBC RADIO 2 7.00 Roger Royle. 9.00 Terry Wogan 12.09 Saint and Greavsie's Christmas. 5.09 With Great Pleasure 8.00 News and Sports Special 1.06 From Suffolk to Serajevo - and Back 2.00 Howerd's Way. 3.00 David Jacobs. 4.30 John Bedjeman - a Celebration 6.66 The Light Entertainment Show. 7.50 George Shearing and the BBC Big Band Orchestra in America. 2.30 Easy Does It 18.00 Martin Keiner 1.60 John Terrett 4.60 Berbara Sturgson - 1.00 News Sturgson - 1.00 News - 1.00 New

8.88 Ten to Ten.
18.00 News
18.15 Masserbrain
18.45 Worlds Apart.
11.00 Richard Baker
Compares Notes
11.30 Dear Diary.
12.00 News.
12.30 Close 6.35 Open University. 6.55 Weather. 7.00 Record Review. 1.00 News 1.05 Mozart's Violin Sonalas. 2.40 Aim de Cour. 1.25 Mozart's Vielin Sensias. 2.40 Airs de Cour. 3.05 Solii 5.09 Jazz Record Requedo. 3.45 Christmas Ouiz. 4.45 Salome 8.35 More Runyon Rogues. 9.00 Lindsay Quartet 10.35 Grandoos and Ravel 11.30 Impressions 12.39 News 12.38 Close BBC RADIO 5 8.08 World Service:
Newshour.
5.30 Weekend Edition
9.30 Get Set.
10.39 Tales of the Texps

10.39 Tales of the Texes Rangers. 11.90 Go! 11.30 Sport on Frve 5.00 Sporting Albums. 5.00 Le Top. 9.00 Alropop Worldwide 10.15 On the Level. 12.90 Close

WORLD SERVICE WORLD SERVICE
BBC for Europe can be received in Western Europe on Medium Ways 848 M/2 (462m) at the following lines GMT:
8.00 News; The World Today.
8.30 Programmes in French.
8.30 Programmes in French.
8.30 Programmes in French.
8.30 Programmes an Child's Christines. GBIT: B.00 News: The World Todey. 8.36 Programmes in Franch. 7.00 Newsdest. 7.39 People and Politics. 8.00 News: Words of Faitit: A Jobly Good Snow. 9.00 News. Whers in a Nutshell 9.15 Short Story. A Lion for the King 9.30 Personal View 8.45 Sports 6.00 Christmas Past. 7.90 Orpheus in the Underworld.

4.36 The loy Grave 5.00 Coasiline 5.30 Poetry Piersel 6.00 Stx O'Cicck News. 6.15 Strings, Squeaks and Jangles 6.30 Europhile. 7.00 33 YPM. 8.06 Pumbers 5.30 Reading Aloud. 8.06 Rices Into Pushkar. 9.30 Hore Come the Books 10.00 News.

10.00 News. 18,15 With Great Pleasure. 11.00 The London Smog of

12.45 Sports Roundup, 1.08
Rowshour 2.00 Letterbox.
2.15 Personal View 2.30
Sports Review of the Year
3.60 News. Sportsworld
continued. 4.00 News: News
About Britain: BBC English
4.29 News Headlines In
French. 4.30 Programmes in
German. 5.00 News
Summary: Sportsworld. 5.30
Programmes in French. 6.30
Programmes in French. 6.30
Rowsboat. 6.30 Programmes
in German. 8.00 News:
Personal View: Words of
Faith. 8.30 Europe This
Weeked. 8.35 European
Sports News. 9.00
Nowshour 10.00 News;
Meridian 10.45 Sports
Roundup. 11.00 News,
Words of Fath: Book Choice,
A Joby Good Show 12.00
Newsdesk. 12.30 The Ken
Bruce Show. 1.50 News
Summary. 1.01 Play Of The
Week: As You Like 7.200
Newsdesk; Europe At The
Time 3.00 News; News
About Britain. 3.15 Sports
Roundup. 3.39 An Italian
Dream 3.50 While On. 4.00
News. 4.15 Under Threat.
4.30 Bustness Review. 4.45
Programmes in German
CLASSIC FM 8.00 Sarah

4.08 A Child's Christmas.

10.00 Michael Macoin.

Write On. 8.00 News; Words of Falth; Classics with Kay. 9.00 News, World Business Review of 1952 9.15 Short Story A Small Light, 8.30 Folk in Britain 8.45 Sports Roundup 19.00 News Summary; Seeling Stars Spacial, 16.30 in Praise of God. 11.00 Newsdasst; BBC English. 11.45 News and British Press Review in German, 12.00 News, Play of the Week: As You Like It. 1.00 Newshour. 2.00 News Summary, 2.01 This is Your Sport 2.30 Anything Goes. 3.00 News 3.15 Concert Hall 4.00 News News About Britain 4.75 BBC English.

### **SUNDAY**

### BBC1

7.50 Film: Treasure of the Lost Canyon. 8.18 News. 8.15 This is the Day Christmas Special with Roy Castle. 10.00 Christmas in Europe. 16.45 The Natural Olympian.

11.40 Flux: The Italian Job. Michael Ceine heads the cast of this comedy crime adventure about a gold bullion robbery in Turin. Also starring Nool Coward, Benny Hill and Irene Handl (1989). 1.20 Weather for the Week Ahead.

1.25 News. 1.30 EastEnders. 3.00 Film: Charlots of Fire. Drama based on the true story of two runners in their quest for gold at the 1924 Olympics. (1981). 5.00 Disney Time. Sarah Greene visits EuroDisney. 5.40 Antiques Roadshow. A children's

roadshow from the National Railway Museum, York. 6.25 News.
6.40 Songs of Praise. With the Chester Cathedral Choir and the St Wer-

burgh Orchestra.
7.15 More Auntie's Bloomers. 8.05 Miss Marple: The Mirror Crack'd from Side to Side, Agetha Christie mystery, starring Claire Bloom and Barry Newman.

10.00 The Good Life. 10.30 News and Weather. 10.45 Everyman. The spiritual world of Canon Angus MacQueen, the parish priest of Bornish on the Outer Hebridean Island of South Uisl. 11.35 Film: Excalibor. Version of the Arthurian legend. (1981). 1.50 Weather. 1.55 Close.

### BBC2

7.89 Champion the Wonder Horse. 7.25 Pod-dington Peas. 7.30 Felb: the Cat. 7.45 Playdays. 8.10 Smoggles. 8.35 Telling Tailes. 8.50 Orville and Cuddies. 8.35 Gentle Ben. 9.25 Bitas. 9.40 The Wetter the Better. 19.05 Pingu. 10.10 Edd the Duck's Megastar Trek. 10.20 The Juggles 10.45 Thundercats. 11.10 The Prom. 12.00 Thunderbirds. 12.50 pm The invaders.

1.40 Film: To Catch a Thief. Cary Grant plays an ex-cat burglar. Hitchcook comedy drama, also starring Grace Kelly (1955).

clusion of the Jean De Florette story. (1986).(English subtities). 6.15 Life with Eliza. 6.25 La Cenerentola. Riccardo Chailly and the Vienna Philhermonic

9.05 Funny Business. What are the ingredients of successful movie comedy? asks Leslie Nielsen.

9.55 New Season on 2. A preview of forthcoming attractions for 1993. 10.00 Film: The Fabulous Baker Boys. Musical drama. (1989). Hitchcock thriller, starring Cary Grant and Ingrid Bergman (1946).

### LWT

8.00 TV Am. 9.25 Dianey Club. 10.45 Link. 11.00 Morning Worship. 12.00 Encounter. 12.30 pm ITN News; Weather. 12.35 LWT Weather. 12.46 Film: The Secret of Nimh. (1982).

(TVM 1984). 3.45 Bullsaye Christmas Special. 4.20 Wish You Were Here? Judith

5.45 ITN News; Weather.
5.55 LWT News; Weather.
6.00 ITV Telethon '92; Update.
6.15 Highway Christmas Special.
7.15 Film: The Ruth Rendell Mystery Movie: Talking to Strange Men. Chief insp Wexford (George

9.15 ITN News, Weather. 9.25 LWT Weather. 1930s Ireland starring Richard Harris. (1990). 11.30 The Godfather. Part two of

Francis Ford Coppola's film. 1.05 Film: House. Horror film about Vietnam veteran. (1986).

## CHANNEL4

8.80 Early Morning. 9.25 Laurel and Hardy. 9.30 Dennis. 9.45 Flipper. 19.15 Tony Jacklin's Pro-Celebrity Golf. 11.15 The Lone Ranger. 11.45 Little House on the Prairie.

12.45 Film: The Deflant Ones. Stanley Kramer's drama starring Sidney Poitier and Tony Curtis. (1958). 2.30 The Emperor's New Clothes. Animated version of Hans Christian 3.00 Ode on St Cecilia's Day. Roger

Ode on St Cectifia's Day, Roger Norrington conducts soloists Patrizis Kwella and Paul Esswood, the Schultz Choir of London and the London Baroque Players in an anniversary perfor-mance at the Stationers Hall, I ondon. 3.50 Film: The Bedford Incident, Cold

War thriller, with Richard Wid-mark and Sidney Poitier. (1965). 5.45 Tales of the Night. Premiere of a sithouette animation. 6.15 Crystal Maze Kids' Special.

7.15 Hard News. 8.15 A Little Vicious. Short documentary about aggressive dog. 8.45 American Football

Hard-hitting melodrama about an

idealistic teacher's experiences

in a New York slum school, with

. . . . .

10.15 Film: The Blackboard Jungle.

Sidney Poltier. (1955). 12.10 Film: A Patch of Blue. Race drama starring Elizabeth Hartman and Sidney Poitier. (1965). 2.05 The Twilight Zone. 2.30 Close.

12.00 American Football: Play Action. 3.15 Car-negle Hall Christmas Concert. 4.55 Dennis. 5.05 Brookside. 6.30 Newyddion Nos Sadwrn. 6.45 Blodeuwedd - Y Panto. 8.15 Bacha HI O'Ma. 9.00 Gwynfyd. 10.30 Pallas 2. 10.55 Another Audience with Dame Edna. 11.50 Americana.

FOLLOWING TIMESI-ANGLIA: 12.35 News, 12.45 Mickey and Donald Kidding Around, 1.35 Asterix the Gaul. (1967) 2.55 The Night They Saved Christmas. (TVM 1984) 4.40 Builseye Christmas Special, 5.15 Animal Coun-by Awards, 5.55 News, 8.25 Weather.

Coronation Street. 5.55 Granada We HTV: 12.35 HTV Weather, 12.40 Saludos Amigos, 1.25

HTV Wales as HTV except No variations.

TYNE TEES:

12.40 Saludos Amigos. 1.25 Secret of Nimh.

(1982) 2.55 Night They Saved Christmas. 4.40

Bullseye Christmas Special. 5.15 Landmark.

7.00 Early Morning, 9.45 The Miraculous Melops, 16.15 Granpa, 18.45 Voyage to the Bottom of the Sea, 2.30 Crater of the Rain God, 3.30 Our Charile, 4.30 Desmond's, 5.00 Dechrau Canu, D

TAB Don Maciean R.65 John Sachs 12.00 Desmand Carrington 2.00 Bennry Green, 3.00 Alan Deft 4,00 Sir Geraint Evens A Tribute. E.00 Cheric Chester 7.00 Richard Baker. 8.30 Standay Half Nov. 2.00 Alan Keth. 18.00 Lovesongs 11.00 Martin Kelner. 1.60 John Terrett. 4.00 Alex Lester.

1952. 11.30 Seeds of Feith. 12.00 News. 12.30 Close 5.55 Weather 7.86 Sunday Morning Concert. 8.80 News. 9.05 Brian Kay's Sunday BBC RADIO 5 Morning. 12.00 Gerald Giftord 1.00 News 1.05 Table Talk's History of the World. 6.60 World Service. Newshour. 8.39 Weekend Edition. 9.30 Tinlin. 10.00 Children's Christmas 1.20 Hodie. 2.30 Britannia Triumphans 3.80 Peter Dosohoe 4.45 Berg 8.00 New Wood from Old Carol. 11.05 Saving Grace. 11.39 Fantasy Football Timber. 6.30 Handel in Rome. 7.39 Hamlel, Prince of Decreark. League. 12.39 Sunday Brunch 1.09 News Update 2.00 Room 101 - Christmas

11.20 Music in Our Time 12.30 News, 12.35 Close BBC RADIO 4 6.00 News Briefing. 6.10 Prejude 6.30 Morning Has Broke 7.00 News. 7,10 Sunday Papers 7,10 Sunday Papers. 7,15 On Your Farm 7,40 Sunday, 8,00 News. 8,10 Sunday Papers.

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WORLD SERVICE WORLD SERVICE
BBC tor Europe can be
received in Western Europe
as Mediam Wave 848 kH2
(485m) at the following times
CART:
4.00 News; Letter From
America. 8.30 Programmes
in French. 7,90 Newsjesk.
7,36 An Rallan Dream. 7,50

Roundup 11.00 News; World Business Review of 1932. Classics with Kay 12.00 Newsdesk, 12.10 in Prasse of God 1.00 News Summary; Christmas Unwapped, 1.45 Jerome Kern Among Frends 2.00 Newsdesk, 2.30 Composer Of The Month, Sir Michael Tippen 3.20 News: News About Britain 3.15 Sports Penanting, 1.30 Agwith and Sports Penanting, 1.30 Agwith and Sports Penanting, 1.30 Agwithing Roundup. 3.30 Anything Goes. 4.00 World News 4.15 On Screen, 4.30 Waveguide. 4.45 Programmes in

CLASSIC FM 6.00 Serah Lucas 2.00 Classic Romence 12.00 Kesty's Line 2.00 Celebray Choice 3.00 Robert Booth - Classic Discoveries 7.00 Authority, Performance.(*) 3.00 Concert 10.00 Contemporary Classics 12.00 Alan Mann.

4.45 Stumtmasters.

3.25 The Maestro and the Diva. Soloist Dame Kiri Te Kanawa performs music by Richard Strausa, with Sir Georg Solti conducting the BBC Philharmonic Orchestra. 4.25 Film: Manoa Des Sources. Con-

conducts the Vienna State Opera Orchestra at the Salzburg Festival in Michael Hampe's production of Rossini's operatic version of Cinderella.

11.50 Film: Natorious. Romantic

2.05 Film: The Night They Saved Christmas. Children attempt to save a toy factory from destruc-tion by a local oil drilling station.

Chalmers samples Christmas in Potand, Anna Walker flies to Jackson Hole in Wyoming to try out an American ski resort and Nick Owen goes to the Holy Land. 4.50 Animal Country Christmas Spe-

Baker) investigates the case of an estranged husband. 9.30 Film: The Field. Drama set in

2.45 Film: Kansas City Massacre. Gangster thriller. (TVM 1975). 4.30 Get Stuffed Christmas Special. 5.00 Frank Sinatra - The Veice.

### discovers how Americans make

# coincides with a snort season or films on Channel 4 celebrating the actor's career. 12.25 Film: Destroy All Monsters. Part of the Godzilia season (1968). 2.05 Close.

### REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES:-

by Awards, 5,55 News, 9,25 Weather.

CENTRAL:

12.35 News 12.40 Saludos Amigos, 1.25 Secret
of Nimh, (1982) 2.55 Night They Saved Christmae, 4.40 Bullseye Christmas Special, 5.15 Just
for Laughs, 5.55 News 9.25 Weather.

CRANADA:

12.35 Granada Weather, 12.40 Santa and the
Three Bears, (1970) 1.55 The Night They Saved
Christmas, (TVM 1984) 3.40 Wish You Were
Here? 4.10 Bullseye Christmas Special, 4.45

Comparing Street 5.55 Granada Weather.

The Secret of Nimh. (1982) 2.55 The Night They Saved Christmas. (TVM 1984) 4.40 Bullseye Christmas Special. 5.15 On Location with Heartbeat. 5.55 HTV Weather. 9.25 HTV Weather.

Bullseye Christmas Special. 5.15 Landmark.
VORKSHIRE
12.35 Calendar News 12.40 Saludos Amigos.
1.25 The Secret of Nimh. [1962] 2.55 The Night
They Saved Christmas. (TVM 1984) 4.40 Buliseye Christmas Special. 5.15 Calendar. 5.55
Weather - The Week Ahead. 9.25 Weather.
54C Wales as Channel 4 except7.00 Early Morning. 9.45 The Mireculous Melloss: 18.15 Granne. 18.45 Voyage to the Bottom

8.10 Rt Suricey repers.
8.50 Rt Rev James
Thompson. 9.00 News.
9.10 Sunday Papers
9.16 Letter from America.
9.39 Morning Service.
10.15 The Archers.
11.15 The Year of the Respeck.
12,00 Desert Island Discs.
1,90 The World This Weekend. 2.88 Gardeners' Question Time. 230 Sunday Playhouse.

3.08 News 3.15 Contert Hall 4.09 News News About Britain 4.75 BSC English. 4.28 News Headlinks in French 4.39 Programmes in German 5.00 News and German 5.00 News and French 8.50 News Scholars Hall 1.00 News Scholars Hall 1.00 News Scholars Hall 1.00 News Newshour 10.08 News World Rusiness Review of 1932. Special 2.38 A Review of the Sporting Year. 4.00 Popca# Christmas Special 4.30 Musical Crackers. 5.00 The War of the Worlds 6.90 Phillip Schotleid Reads Joseph 7.15 Children of the Stars. 8.00 Euromax. 9.00 Stop the Frobing. 9.30 Box 13. 10.10 Across the Line. 12.60

# Music, movies, many happy reruns

Christopher Dunkley picks the plums over four days of holiday viewing and listening

### Christmas Eve

F YOU took away all the music and movies, the airwaves would remain virtually silent for much of the Christmas period. The pick of today's movies begins (or for many readers, no doubt, began) at 9.30 this morning with the first and one of the best musicals made by the Fred Astaire/Ginger Rogers team, Flying Down To Rio (BBC2). Fans of the partnership who have already missed this absurdly early offering can take heart since more of their films are spread through the holiday. Most are screened it looks like a job for the video

The music begins in earnest after lunch at 1.05 when Radio 3 offers a 1970 recording of Beethoven's only opera, Fidelio. The late Leonard Bernstein conducted the Vienna Philharmonic and Vienna State Opera Chorus with a starry cast: Gwyneth Jones as Leonore, Walter Berry as Don Pizzaro, Lucia Popp as Marzeline and James King as

If you prefer modern dance and have the afternoon free, BBC2 screens Alvin Ailey

2.50 with the famous American company performing Ailey's own ballet "Memoria".

For many, the day's most important broadcasting fixture is the Festival Of Nine Lessons And Carols from King's College Chapel which begins at 3.00 on Radio 4. This has a comparatively high proportion of modern and foreign songs. Another version on BBC2 at 6.15 is more traditional with "The Holly And The Ivy",
"Silent Night", and "Oh Little Town Of Bethlehem".

The day's most unusual music and dance programme promises to be Everybody Dance Now (8.00 C4) which looks to the pop video as the chief source of popular contemporary dance once provided by the Hollywood musical. Exponents seen in the rogramme include Madonna, Michael Jackson, Paula Abdul and M C Hammer. ITV provides a Midnight Service from Ely Cathedral (11.50).

Other notable movies include Sea Of Love (9.45 BBC1), a 1989 mixture of police thriller and steamy romance which is getting its first showing on terrestrial television. Al Pacino plays the detective and Ellen Barkin is the suspect with whom he begins a passionate affair. Dear old Auntie BBC has censored the language.

Women On The Verge Of A Nervous Breakdown is also

thriller: Ellen Birkin and Al Pacino in Sea of Love, BBC 9.45pm, Christmas Eve

having its first terrestrial airing. This was made in 1988 by the biggest name in Spanish cinema since Bunuel: Pedro Almodovar, darling of the film festivals. His work is sexy, funny, eccentric, stylish and brilliantly coloured.

The best of the oldies is Arsenic And Old Lace (12.35 BBC1), Frank Capra's hilarious wartime adaptation of a popular stage farce with Cary Crant playing the man whose aunts take to poisoning.

There are just three

non-musical programmes I want to catch. First, Fanny And The Plastic Saints (5.30 pm Radio 4) because Piers Plowright's documentaries are very special; this one is about actress Fanny Carby who had a part-time job 50 years ago painting and gold-leafing saints and martyrs. She now goes in search of them.

Second, BBC2's account of the 1992 re-run by vintage cars of the 1955 Mille Miglia race, How About A Lift Old Boy? (7.30 pm BBC2) because Ian Wooldridge who navigates for Stirling Moss is a particularly

good and funny reporter.
Third, Harry Enfield's
Festive Television Programme because the ghastly disc jockeys, Smashie and Nicey. are two of the funniest characters on television (9.20

> physicist Stephen Hawking. If the middle of your day is Otter. That goes on until 1.55.

### Christmas Day

am Radio 4, 10 am Radio 5, 11 am Radio 2, 1 pm Radio 1, 3 pm Radio 4, BBC1 and FFV 6.25 pm and 8.30 pm BBC2 and C4 (both have sub-titles & sign language). You will also be well served

if you like music - especially religious music - and movies especially old ones. The first notable offering comes bright early at 7.30 in the morning when BBC2 shows Rio Bravo, a Western which, although slow and predictable, is peculiarly enjoyable. John Wayne plays a sheriff determined to hold a prisoner, although he has only a drunk (Dean Martin), a boy (Vicky Nelson) and a one-legged veteran (Walter

Brennan) to help him.

The best thing to do this morning is steal enough time for a leisurely bath and listen to either Down Your Ear (10.30) or Desert Island Discs (11.00) both on Radio 4. The first is a recycling of the events of 1992 by Armando Ianucci who has been responsible for some of the funniest of recent radio programmes, notably "On The Hour". In the sec-ond - an extended edition the castaway is the Cambridge

free you can watch, and more to the point listen to, a repeat of The Messiah on C4 starting at 11.30. This was a performance in Dublin marking the 250th anniversary of its first performance in that city in April 1742. An impressive list soloists includes Sylvia McNair and Anne Sofie von Instead you could listen to Radio 2 at 1.00 for Comedy Hour which begins with a repeat of a 1958 Christmas edi-tion of "Take It From Here" devoted entirely to The Glums. While playing sardines, Ron gets locked in the cupboard

buxom barmaid fancied by Mr For anyone who has still filmed version of a stage play,

under the stairs with the



never seen it, or those of us wanting to watch for the 27th time, at 1.15 BBC2 again shows Top Hat, just about the best and Rogers. The numbers include "Isn't This A Lovely Day", "Cheek To Cheek" and "White Tie And Tails" and the dance sequences are among

the best ever to come out of Hollywood. Of course the story is ludicrous, but that is part of the charm of the thing. The supporting cast is splendid, especially Eric Blore. Otherwise the most tempting movies of the day are Danger-

ous Liaisons (9 pm BBC2), the cinema version of Christopher Hampton's hugely successful dramatisation of the epistolary novel by Laclos in which aristocratic French lovers plot the seduction of a young woman. terrestrial television, as is the screening of Shirley Valentine on BBC1 (9.50). This is another but a far more sentimental one. Pauline Collins plays the uncherished suburban wife who finds fulfilment in a Greek holiday romance. Tom Conti plays the Greek.

The most interesting of television's own programmes (there are far fewer than on a normal day) may well include Saint Mugg. The Making Of A TV Saint (7 pm C4). This considers the transformation of Malcolm Muggeridge from wit and humorist in middle life to religious zealot and crashing

bore in old age. Centre of BBC1's evening, and therefore candidate for one of the largest audiences of the year, is Victoria Wood's All Day Breakfast (9 pm). Where her contemporaries tend to be described as "among the top female performers on television," Wood is so good that her sex does not have to be taken into account. She is simply one of the funniest and most talented people on television.



Funny and talented: Victoria Wood's All Day Breakfast, BBC1 9pm

The notable movies mostly

carry over from yesterday.

Manon des Sources (4.25 BBC2)

self-contained piece of work, but the story of water rights

and the wild child growing up

in a remote farming region of

Provence will be even more

impressive if you saw "Jean de

Florette" yesterday.

The Godfather II (11.30 pm.

ITV) is still more firmly

hitched on to yesterday's open-

ing section of this gripping

story of the New York Mafia

BBC2's first terrestrial show-

ing of the 1989 bittersweet com-

edy/romance The Pabulous

Baker Boys (10 pm). Brothers

Jeff and Beau Bridges star as

the drooping piano-bar enter-

tainers who are returned to

tumescence by the arrival of

an electrifying singer. Michelle Pfeiffer plays Susie Diamond

with such wonderful comph

that she won a Golden Globe

award and was nominated for

Best movie offer of the day is

and its Sicilian connections.

### **Boxing** Day

ONSIDERING the well known availability of the audience on Boxing Day. this year's schedules look surprisingly ordinary, even lacklustre, some may think. One reason, presumably, is that, as the years have passed, broadcasters have learnt that Christmas editions of their own normal programmes win ratings at least as big as those for expensive galas or new movies. Hence the succession of familiar titles on ITV and BBC1 carly in the evening.

Also, fewer special music offerings are on offer than you might expect; just two of note. The Mikado (7.30 BBC2) is the new D'Oyly Carte production, marking the 150th anniversary of the birth of Arthur Sullivan. recorded at the Buxton Opera House under conductor John Owen Edwards. Since the copyright lapsed, there have been several modern and unconventional productions of Gilbert & Sullivan operas, but the D'Oyly Carte company sticks pretty much to the established Savoy Theatre traditions. Deryck Hamon sings the Mikado, Jill Pert is Katisha, and Julian Jen-

sen plays Nanki-Poo. Altogether darker and more serious is Channel 4's main programme of the evening: Sal-Hall production of the Richard Strauss opera, mounted at Covent Garden with Edward Downes conducting. The title role is taken by Maria Ewing who was formerly married to Hall. Ewing, happily, is a good example of the modern require-ment that sopranos playing seductively gorgeous man-killers should no longer be allowed to weigh 18 stone and to waddle around the stage, but must actually look the part. Watching Ewing in the can well believe she would

achieve her purpose.
Of the 21 movies on offer from the four main networks, four seem worthy of mention. The Sword In The Stone (3.15 ITV) made in 1963 is not one of Disney's best cartoons, nor even among the best of the studio's modern works, but it has never before been shown on terrestrial television. It is adapted, of course, from T. H. White's splendid King Arthur story.



Operatic Cinderella: Rossini's La Cenerentola, BBC2, Sunday 6.25pm



Seductive soprano: Maria Ewing sings Salome on Channel 4 at 8.10 pm

For those who have still not managed to catch it, BBC2 is repeating Claude Berri's polgnant two-part saga of French rural life beginning today with Jean de Florette (4.35). The stars are Gerard Depardieu and Yves Montand. "Manon des

Sources" is screened tomorrow. When Harry Met Sally (BBC1 10.05) is a modern American comedy romance containing the famous scene where Meg Ryan proves in a crowded restaurant that a woman can, indeed, realistically fake orgasm. And ITV is showing Parts 1 and 2 of The Godfather starting today at 11.20 pm. This Mafia epic, beginning with Marlon Brando as the head of the family and Al Pacino as his heir, runs to a total of six and a quarter hours (and that is excluding the inferior "Godfather 3"). But it is much the best thing Coppola has ever directed, the acting is outstanding, and the photography superb, so it is worth the time.

For traditionalists there is Racing from Kempton Park (12.30 C4), and, for skating fans, highlights of Torvill and Dean's ice spectacular in Simply The Best (4.05 BBC1). Anyone who missed the most recent "behind the scenes" documentary about the Queen, Elizabeth R can see a repeat on BBC2 (2.45).

There are just two new tele vision programmes which I particularly want to catch. God On The Box (7.10 C4) sounds as though it might have been specially made for television critics: it tells the story of the "God Slot" which began in the days of the "toddlers' truce" when television transmitters were switched off in the early evenings so that mothers could put their children, un-tempted, to bed. This is about to end with the coming of the new ultra-competitive ITV. Most of

Bookmark (9.50 pm BBC2) promises Maureen Lipman as Enid Blyton in a programme which mixes drama, animation and documentary. Blyton was one of the earlist victims of political correctness, falling foul of librarians who felt her work was much too middle class and enjoyable, and hanned her books because - they said - Noddy was a racist. Time for reinstatement

gramme admit, "curdlingly

enctimonious".

Chess No 954: 1 Kas (threatening 2 Bis gxis 3 Qgy), if Qg3 2 Bis + Ki4 3 Qc4, or Qh3 2 Qfs + Kxg4 3 Qf4. Any other white king move allows Black a check or nin in defence.

### Christmas Sunday

OR ANYONE who takes an interest in television scheduling, the crucial moment tonight occurs at 7.15 when BBC1 and ITV both finish a dose of what passes for religion on television (jolly songs and fat men with sad smiles). ITV then starts a two-hour Ruth Rendell Mystery Movie star-ring John Duttine and Mel Martin, and BBC1 offers More Auntie's Bloomers with Terry Wogan trying desperately to seem as funny as the out-takes

- journalists' fluffs and actors' pratfalls - he has to present. That is followed at 8.05 on BBC1 by Miss Marple: The Mirror Crack'd with the matchiess Joan Hickson starring for the last time as Agatha Christie's famous little old lady detective. Such a contest will inevitably split the audience and destroy anybody's chances of record ratings. But my guess is that, in spite of the big figures achieved by ITV with its "Ruth Rendell" productions in the past few years, the BBC's Miss Marple will win hands

The two musical productions which look particularly inter-esting are both on BBC2. In The Maestro And The Diva (3.25) Kiri Te Kanawa sings Richard Strauss's Four Last Songs (which have become

an Oscar.

cert pieces in the past three or four years) with Georg Solti conducting the BBC Philharmonic.

certainly can be watched as a At 6.25 the channel offers La Cenerentola, an opera version of Cinderella written by Rossini whose birth in 1792 we have been celebrating this year. This production, directed by Michael Hampe for the Salzburg Festival, has Riccardo Chailly conducting the Vienna State Opera Chorus and the Vienna Philharmonic and the singers include Francisco Araiza, Walter Berry and Ann

Murray as Cinderella As ever, radio has some tempting programmes. Chris Wines has made what promises to be a remarkable curio for Radio 4: 33 ypm which stands for "33 years per minute". In one hour from 7 pm the programme undertakes to cover 2,000 years of history. -

Radio 3's Hamlet (7.30) is a repeat of the Kenneth Branagh production with himself in the title role, Derek Jacobi as Claudius, Judi Dench as Gertrude and Richard Briers as Polonius,

Most compelling of all, since it is one of the earliest events i can remember vividly, is David Perry's half hour on The London Smog Of 1952 (11 pm



# Adieu to glorious relic of a vanished France

Production of the Renault 4 is ending. Stuart Marshall mourns the passing of an old friend

T IS WHAT the French mean by fin de siècle. Citroën knocked the 2CV deux che-vaux on the head a couple of years ago, Now, it is the Renault 4's turn to enter motoring history.

The France for which they were

created, and in which they multiplied, has almost gone, too, It was a country that seemed to be populated by peasant farmers needing cheap, utilitarian cars that would not break when overloaded cruelly and driven hard on dreadful roads.

A France in fact, with an ambience which used to be termed "the three Gs" - garlic, Gauloises (or Gitanes) and the gents. On driving off the terry, they were all present. Happily, the aroma of garlic still perfumes the kind of restaurants I patronise, but the pungent pong of caporal tobacco has gone. And a

revolution in plumbing technology has been sanitising and deodorising the traditional gamey, gurgling French loo. Even modest hotels now have gleaming bathrooms with fit-tings so high-tech that a degree in physics is helpful in making the shower work.

And what about the bidet? When

the deux chevaux and quatr'elle (shorthand for Renault 4, because it was first known as the 4L) were created, even the cheapest French hotel room had a bidet. Many British visitors wondered what they were used for. One innocently asked a French woman if it was for washing the baby in. "Mais non!" she

"HAIL Cricket! glorious,

manly. British game! First of all Sports! be first alike in

fame!..." The opening lines. of James Love's epic poem about Kent's defeat of All England in a cricket match in

1744. The poem extends to more than 300 lines, not one tarnished by the thought that

the "Pirst of all Sports" might

one day be played in foreign

pastures such as continental

Europe. Love would have been chastened to hear of cricket

being played from Scandinavia

to Greece, from Portugal to

European cricket is a minor

sport which is, in the words of

Italian cricket's ambassador in

England, Ian Massey, "short on

skill but big on spirit." Its two most obvious turns of spirit

are the wild, passionate, somantic one, in countries such as Italy and Greece, and

the cool, calm one, in countries

such as Denmark and the

Often players are most

strongly united in their mood of play when faced with the

shown in a recent game

between a Greek and an

English team. Greek cricket is

pretty well limited to Corfu.

Lakis Kosteletos, a leading fig-

the Dutch encourage young

Albania

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replied, "It is for washing the baby

Now the bidet, too, is disappearing from hotels. Changing attitudes to contraception - and cost-cutting accountants - are to blame.

But back to the Renaulf 4. We had two of them in the 1960s and early 70s. They were ungainly and tinny, extraordinarily comfortable, and cost next to nothing to run. In nine years, neither ever failed at the

roadside, although I had to drive

one home clutchless after the cable

They crossed fields, forded streams, took us to France on holidays and carried absurd cargoes like the chesterfield sofa we brought home from an auction. It squeezed through the 4's immense tailgate opening but overhung the load floor, making the car look like a pike trying to swallow a carp of twice its weight. To appreciate fully the 4's carrying capacity, just try putting a sofa in a trendy modern

Our first one was an early import. with a three-speed gearbox and sixvolt electrics. It cost me about £500 new in 1964. We parked it at Heathrow for a fortnight one bitter winter. When we got back, the rubber door seals had frozen to the body. but I managed to get in by forcing the tailgate open. It started

As we drove off, grander people on the same flight were calling for jump leads to start frost bound

Renault 4s rolled on corners like flat-bottomed boats in a beam sea, but they got round somehow and never fell over. Hurrying to catch a boat in my second R4, I saw the needle of the semi-circular speedometer disappear from sight at a clamorous 75 mph (120 kmh) - I was, of course, going downhill. At 80 mph (130 kmh), the effect was remarkable. It was as if I had entered the eye of a typhoon. All the noise just stopped and I still don't know

The push-pull gear lever jutting from the fascia frightened off many potential British buyers but was simplicity itself to use. And it allowed the driver to slide across easily to step straight out on the footpath. The seats were the kind one sank into, softly. There was enough head-room to drive wearing a bowler hat.

Friends bought Renault 4s on my recommendation. A Sussex farmer replaced his aged Land Rover with one. He filled it with sheep and

straw, horse nuts and bits of bro ken-down machinery and reckoned it was the best car he ever had. It looked like a mobile midden and died ignobly when a drunken employee smashed it into a stone barn. The farmer, of course, bought another.

The Renault 4 still lives on in one or two Francophone third world countries, but failure to meet crash safety and emission laws sealed its fate in Europe.

What will replace it? Years ago. Renault thought it would be succeeded by the slightly bigger but basically similar R6, just as Citroën thought its Dyane would take over from the deux chevaux. Both R4 and 2CV outlived the upstarts.

Perhaps the Renault Twingo. sensation of the recent Paris motor show, will take up the banner of cheap and practical motoring carried by the Renault 4 for 30 years. The Twingo, a brilliantly original one-box baby car, has a hint of the Renault Espace's shape. It goes on sale in France next

At first, Renault said the Twingo would never be made with right-hand drive; but so rapturous was its reception that top management is, by all accounts, having second thoughts. Thousands of Britons will not forgive Renault if they do not get the chance to buy the cleverest small car to appear in years. I hope someone is listening

umpires (30 per cent of Italian

umpires are female) when

given out. Appeals are oper-

atic, with much rolling about

on the ground and howling to

the full moon. Fielding is keen.

Batting is whole-hearted,

across the line. Bowling is

ambitious, appalling, wide. A

slow delivery would be as ignoble as leaving a wide unhit; wides are all chased, however

A recent hero of Italian

cricket, Manlio De Amicis of

Lazio, was described by an Ital-

far, to be hit for six.

Cricket/Teresa McLean

# What is the Italian for silly mid-on?



Greek triumph: Goustis the Greek wicketkeeper celebrates a catch against Austria in the Cricketers' cup

where it was introduced by British sailors in the 19th. century. There is only one cricket ground in Corfu, fringed with players. Adrianus van Troost, cafes. There are four teams, Taunton's new, occasional, huge, fast bowler was born in unique among European cricket teams in being entirely home-grown, Byron, Gymnasticos, Phaex and Ergaticos use only Corflot players, all of them tremendous hitters. in September 1991, Ergaticos were playing a Combined XI of Bethlehem Royal Hospital and Pinner Victorians. When they found they had only ten players, a tiny man of 67 called

ure of Corfiot cricket, was perand Clogsy. suaded to come out of retire-The North Sea end of Euroment and have a go at the Anglo-Saxons. With his team's pean cricket is not glamorous. score at 70, Kosteletos was the Nor does it seek to be. One venth to be out, sat down by would be unwise to pursue a the scorer, collapsed and died. In the Netherlands and Densilky image when one's National Cricket Association has an AGM called the Dansk mark the climate is cooler. The Dutch have played cricket for a Cricket Forbunds Repraesenlong time, the standard is high tantskabsmodet. The Danes take their cricket seriously. and there is a well organised Last year the AGM spent cold, league system. One only has to December days in Jutland look at this year's Somerset squad to see how efficiently organising Denmark's cricket

talented cricketers and teach talented coaches. In Germany, cricket is deeply

the Dutch gin town of Schieunsure of itself. The game's dam 20 years ago and spotted negative points are that it is for Somerset two years ago by whimsical and eccentric, the result is unpredictable, what-Jack Birkenshaw, then Somerever the state of play, and the set's manager, in a youth cricket tournament at Radley whole thing started in College. He made his county England, its great positive point is that it has a delicious debut in 1991, the year Taunton's other Dutchman, Roland and ever-growing abundance of rules. Anything with lots of Phillipe Lefebvre, from Rotterrules is, says Rolf Schwiete, dam, won his county cap and chairman of the Deutsche his sizzling nick-names: Tulip Cricket Bund, "ideally suited

to the German temperament." This was confirmed by Alf and George Powley, identical twins, overseas training and ligison officers for the Association of Cricket Umpires. They have umpired on many cricket expeditions - six to Italy, two to France and one each to Germany, Luxembourg, Austria, Belgium and Israel.

In Germany, the Powleys gave one of their umpiring seminars, which was gratifyingly well attended. Everyone understood English, give or take the odd beamer and bouncer. Everyone lapped up cricket's rules. Everyone wanted to do umpiring exams. We Germans love examinations," chuckled one candidate, setting himself loose on his

question paper. Evidently the written answer suits Germans better than the field of play. Native German cricketers are few on the ground, which last is a problem in itself, looked after as it is by suspicious, often antipathetic German groundsmen,

cautious mowers to a man. But German cricket's main problem is the one which is the scourge of all European cricket: its tendency to be dominated by ex-patriots, from Britain and, increasingly, from India, Pakistan and Sri Lanka. Cricket has been popular for years with the British forces in Germany, but few young Germans are interested in it.

There was not one German in the German team that won this summer's European Cricketer Cup, sponsored by The European and organised by The Cricketer. (In conjunction with MCC). Germany won because their batting was too strong for the other teams: Austria, Switzerland, France,

Germany's opener, Aamer Jung, nephew of the magnificent Nawab of Pataudi, demolished France in the final with his 99. His fellow opener, Gary Stevens, one-time bastion of Surrey's Malden Wanderers. was quieter. The team included a fast bowler from Barbados, eligible for Germany because he served in the US airforce on the Rhine for three years; a battery of Asians working in Germany and the captain, a biologist from Sydney. One supporter of Italy, whose team always has at least seven Italian players, said with battered

the "bowl green" is not

unknown where the ball tray-

els down towards a hold cut at

the exact centre of a shallow

Promoters of angling con-

tests in the US sometimes offer

huge cash prizes for fish that

break a world weight record.

They provide a "moral haz-

ard", according to Woods.

Before Tyser will authorise a

pay-out it demands that the

fisherman take a polygraph

test and that the fish be gutted

before expert witnesses. They

sometimes turn out to have

had an extraordinary appetite

Almost the only sport

untouched by Tyser and its

Spain and Portugal.

pride after watching his team lose all four of their Cup matches that he would rather see them lose with honour than win without any Italians.

This year's European Cup was played at Worksop College last July. According to one cricket journalist, "Although the competition was quite bonkers for its structure, ten teams playing only four games out of seven and no one knowing how the matches were picked or located, this was a joyous week of cricket."

There was sunshine over north Nottinghamshire and European flags were flying. The adverts in the programme included one for "French Cricket au Difference". There is a whiff of panache about French cricket. In the south it the Dordogne. In Paris it is a university and Asian game, with Pakistani, Sri Lankan and Tamil teams. In the north it is Largely a French game.

At Chauny, in north-east France, the local paper gave a willing but uncertain report of an umpiring weekend at Victor Hugo College, in October 1990 by "Half et Georges Powley, anciens arbitres internationaux." The French captain, Simon Hewitt, who has a French grand-mother and an Oxford blue and plays for the

lated the Powleys' seminar into the grandiose French which distinguishes cross-channel cricket. One does not break the wicket in France; one achieves "la destruction totale du wicket." At the same time, some phrases capture the game's finesse. To spin bowl in French is "donner de l'effet a

Simone Gambino, founder-

la balle." Perfect.

Match Special.

Paris Universities Club, trans-

president of the Italian Cricket Association and the European Cricket Federation, makes mammoth efforts on behalf of cricket. This noble character is at once the driving force and the Attila the Hun of Italian cricket, sweeping all opposition before him. He wages a constant battle in search of the cricketing balance between time, floodlit cricket, batsman making huge swipes at every ball, and English reticence, with its afternoon tea and Test

The answer, it seems, is style. "You always get the glitterati attached to Italian cricket," said the Powleys. "In Italy, cricket is fashionable." Italian papers cannot get enough of Italy's tiny quota of impeccably dressed cricket

teams, leaning on their hats, driving the ball past mezzo-ac-

cesso stupido (silly mid-on) and

ian commentator in 1988 as "el gladiatore" of Italian cricket. That is the style the public like. Italians find one-day cricket a bit long. They like it to be short, sharp and swashbuckling, as with the gladia-Express team in Brentwood. What matters is that he came to England on tour. There are only about 20 Italian clubs and their cricket is bad, but they are starting to play further afield and get more experience. Gambino has managed to find sponsors for Italian cricket. He helped make a Cricket World Cup broadcast to Italy and persuaded Martin Crowe to spend two months as Italy's national coach last summer. Everything is unlikely. Anything is possi-

ble. Anywhere in Europe.



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Sport Insurance/Keith Wheatley

# Taking the risk out of victory

prised to read in the near future about a generous sponsor offering the England soccer team a multi-million pound bonus for winning the 1994 World Cup. The only thing remaining to be settled is the exact cost of the benefactor's premium on the insured risk of having to pay out on such a surprise victory. We have already quoted on

this one," agreed Mark Chapman, one of four directors of Tyser Special Risks. All over international professional sport huge bonuses are beginning to replace enormous fees and retainers. The reason is simple. Sponsors can insure against the possibility of a payout (however large) but not the

certainty of a salary. Racing driver Nelson Piquet drove in Formula One without a salary - preferring instead to be given a bonus per Grand

O NOT be sur- ton. They in turn, said Tyser, were almost certainly insured in the Lloyds market for whatever they eventually paid the Brazilian driver.

into "talent centres", to coach

This subject is one that many sports fans find slightly dubious, without being able quite to explain why. Perhaps it is the notion that one normally insures against calamities rather than the attainment of ambitions.

Certainly soccer teams prefer to keep quiet about their policy of insuring against a promotion they have fought for all season. Financially such a tactic makes sense for them because reaching the Premier League, say, can cost a fortune in mandatory ground improvements and staff expansion.

Millwall Football Club covered the expenses of their promotion with such a policy. Stockport's hapless chairman admitted the existence of a similar policy - which was as it is known in the London Prix point by sponsors Bennet- promptly cancelled by the insurance business. Want to

underwriter as a breach of the confidentiality clause. At its most sophisticated this

strategy enables small companies to compete with the big boys. How, for example, did the tiny shoe company ASICS manage to compete with the likes of Reebok and Nike, the latter paying athletes tens of millions of dollars to employ its footwear? Insuring at

Lloyds is the answer. "The only way to get successful in that game is to put your shoes on well-known feet," said Chapman's colleague Richard Woods. Lerov Burrell, Liz McColgan and Olympic gold-medal hurdler Kevin Young have all worn ASICS. Each will have a personal schedule of bonuses to be paid out if certain targets ranging from world records to med-

als are achieved. Golf is another sport for contract bonus/prize indemnity. promise Nick Faldo a squillion that hole. Sometimes they will dollars for wearing your sweaters and winning two Majors in want to walk the course, feel 1993? Tyser will quote you a rate - after enough research. the green. The phenomenon of

"We study form and then quote the odds essentially. Everything from the player's past statistics to the state of his marriage is relevant. The difference between laying off the risk with a bookmaker and insuring is that a betting slip is not acceptable to the company auditors," said Chapman.

Some sports risks relate not to the performance of a well-known professional but to the achievement of an againstall-odds target by an amateur. A hole-in-one is the classic example. Recently a competitor at a pro-am in the US won an uninsured \$1m prize for potting his tee-shot at a par three. It sent shudders round every promoter and did wonders for

But Chapman and company will not just write a policy

competitors is the noble art. "Boxing? That's not one for us thank you," said Chapman. "Definitely a major moral

for lead shot.

depression.

# Black Wednesday still casts a long shadow

John Authers finds the industry unconvinced that a recent burst of activity represents an upturn

OT FOR the first time in the past three years, there is a feeling abroad that the UK's doomladen residential property market may at last have turned. But as with so much else in 1992, Black Wednesday and its effect on confidence continue to cast a long

Belief in imminent recovery is by no means irrational - it is founded on secure logical tenets of economics. But unfortunately some fundamental economic tenets have been turned on their head in the past few

A consortium of life insurance companies that joined forces with the Henley Forecasting Centre last year to model the housing market proved this all too conclusively. It took all factors, such as unemployment, house prices, interest rates and demographies into account and was back-tested to show that it could successfully predict house prices for all periods from 1960. But the model has consistently predicted a rise in house prices for the past 24 months, and instead they have fallen steadily.

According to David Badcock, of GA Life, a new factor must have emerged. He believes this is that infuriatingly insubstantial concept,

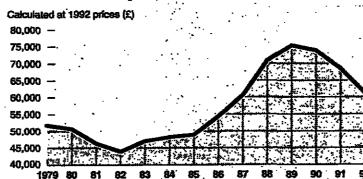
"confidence". People who once would have been sufficiently happy with their finances to buy, are now

too scared to do so. Away from the broader macroeconomic models, the housing market is so diverse that it is possible for anyone to find evidence for any the-

So why the optimism? Some of the buoyant emotions of the past few weeks come from a sudden resurgence in activity and transactions. Abbey National reported that it had done more gross lending in December, traditionally a bad month for house-buying, than in the usual peak month of August. December was heaviest in special fixed-rate deals, which are more popular than ever.

Estate agents also reported a sudden pick-up in deals in the last two weeks of November and the first two weeks of December. Woolwich Property Services, an estate agency based predominantly in London and the South-East, enjoyed its highest volume of business for three years during this period while GA Property Services saw a 35 per cent increase in transactions on its usual figure for the period.

**UK real house prices** 



Norman Lamont's autumn statement also injected life into the market by providing housing associations with extra cash to buy repossessed properties. This has stimulated private developers into action and Barnard Marcus. the auctioneers, reports that prices on auctioned London properties are beginning to increase. Reposse prices may, therefore, have bot-

The first swallows of spring?

Senior figures within the housing industry remain unconvinced. Adrian Coles, of the Council of Mortgage Lenders, says: "I'm not putting any weight on it yet. Mortgage lending will show a very slight increase, but it's still not back to

where it was.' Michael Goodsell, of Royal Estates, reports that optimism is appearing at the grass roots of his estate agents' offices. "I suppose they have to be optimistic because

that's in the nature of their job.

Let's hope it's justified." The recent pick-up in activity does not yet outweigh the sharp downturn in activity following Black Wednesday, when the UK left the exchange rate mechanism and base rates briefly reached 15 per cent. This had a devastating effect on confidence and Goodsell reports that sales levels dropped 35 per cent in the following weeks - at a time when they might normally have been expected to stay buoyant.

Many would-be buyers simply pulled the plug on well-advanced deals and the current upswing may be caused by these deals going through at last.

But so many second-time buyers have been withholding their property from the market as prices fall and so many potential first-time buyers have been sheltering in rented accommodation that everyone seems confident the market will speed up next year.

Precise estimates vary. Martin Ellis of the Woolwich building society is predicting a rise of 12 per cent in transactions for next year, while John Wriglesworth, housing market analyst for UBS Phillips & Drew. expects a rise of 15 per cent. Derek Taylor, of Halifax Property Services, is expecting a rise of 10 per cent, but points out that this is no reason for celebration, given this

year's fall of 15 per cent.

A pick-up in demand for houses such as this would normally stimulate prices. But the UK's over-supply of property lies at the heart of disagreement over the course prices

Wriglesworth is predicting "more pain before gain", and expects the overhang of supply to mean another 5 per cent fall in house prices before a modest recovery at the end of next year.

A more common view, however, is that cheap mortgages and the changed cost of renting versus buying should be enough to keep the market stable for the next 12 months, with a possible slight recovery in nominal house prices at the end of the year.

Few expect house prices to outstrip inflation, so in real terms most analysts believe houses will become slightly cheaper over the next year. Coles is more optimistic than most and points out that statistics are not available to show how much

of the supply overhang is on the market already and how much is being rented. For example, he suspects that much of the overhang from inherited houses is being rented. Coles believes Wriglesworth may therefore have overestimated the effect that the supply overlang

will have on the market. Affordability is the point sustaining the optimists. As house prices and mortgage rates fall while average earnings rise, so the argument goes, a house becomes easier to afford. This has traditionally been regarded as the crucial factor driving the property market - and houses had become extremely

expensive by 1990. But affordability had already returned to a level in line with the historic trend by September. Black Wednesday, followed by a fall of 3 percentage points in base rates should have seen the market take off. Instead, house prices fell by around 3 per cent, according to the indices published by the Halifax and Nationwide building societies.

The damage Black Wednesday inflicted on confidence was even greater than the good it did for housing affordability. A serious recovery in prices must await a recovery in the confidence in the management of the UK economy.



# Notable sales disguise a lean year

LTHOUGH most estate agents agree that we are at the bottom of the recession. the overhang of unsold properties means prices are unlikely to soar next year, although some could rise as buyers compete for better properties.

"It has been as difficult a year as ! can remember, with very few buyers around," says James Laing of Strutt &

In spite of this, Laing was involved in two of the most notable sales of the year, both in Hampshire: the 2,000-acre Conholt Park estate, for which the Dutch businessman Paul van Vlissingen paid £5.7m, and the 1,850-acre West Tisted Manor estate, bought for more than £5m by a local family.

In spite of the Conservative election victory, it took Britain's departure from the exchange rate mechanism to draw foreign buyers back to Britain, as was demonstrated by three recent sales by Knight Frank & Rutley. The 406-acre Sarsden House estate in Oxfordshire was sold to Mercedes-Benz heir Mick

Flick for more than £5m. Grove House, a Nash villa in Regent's Park exquisitely restored by the Australian businessman, the late Robert Holmes à Court, was sold for about

£12m to the Sultan of Oman. Aberconway House in Mayfair, which failed to sell for £12.5m as offices two years ago, was bought by the Emir of Qatar for about £5m.

"I think we are at the bottom of the recession," says Patrick Ramsay, of Knight Frank & Rutley. "I am optimistic about the market next year. There is no good financial reason for potential purchasers to wait any longer.

Geoffrey van Cutsem, of Savills, adds: "The only way is up, but it will be a desperately slow recovery. If anything, prices are too low now, and we may see some gazumping as buyers who have been sitting on the sidelines decide to come back into the market."

This year, properties on the market frequently had only one serious bidder. but when Humberts sold Knovle Place, at East Knoyle, Wiltshire, this summer six people were willing to pay more than the asking price of £1m. The 18th century house incorporates a 17th-century rectory in which Christopher Wren spent the first three years of his life. A sale was concluded at about £1.2m.

That was also the price paid for the Lycett-Green's 200-acre Manor Farm at Huish, on the edge of the Wiltshire Downs. When Savills put this property on the market in September, inviting offers of more than £Im, it attracted seven serious bidders who were invited to a private auction.

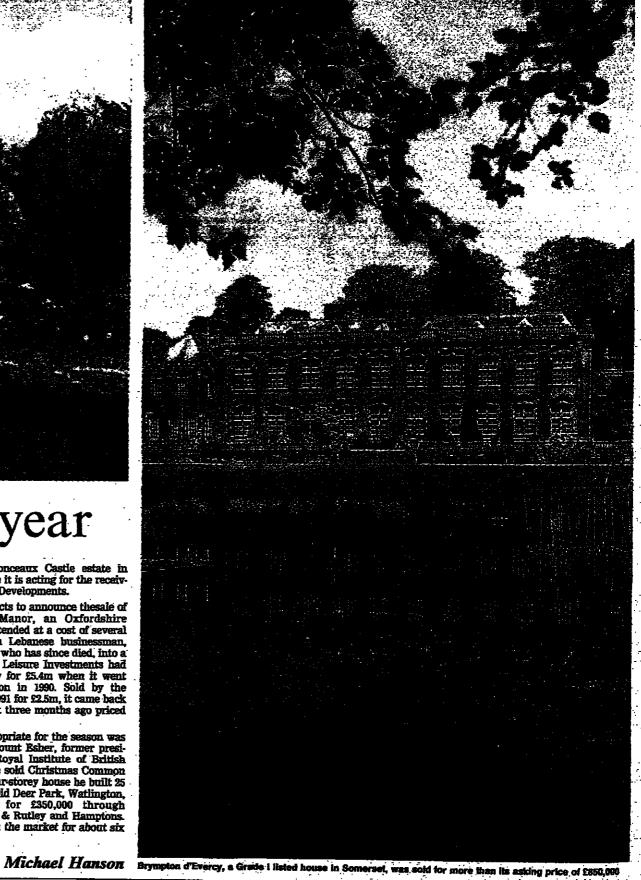
The only stately home sold this year was Brympton d'Evercy, the Grade I listed Tudor house near Yeovil, Somerset, which had been in Charles Clive-Ponsonby-Fane's family since 1731. Realistically priced when it was placed on the market in June with 25 acres, it attracted considerable interest and was sold for more than £850,000.

As the year draws to an end, Strutt & Parker is expecting to announce the sale of the late Jim Joel's Childwick Bury Stud in Hertfordshire and the his-

toric Herstmonceaux Castle estate in Sussex, where it is acting for the receivers of James Developments.

Savills expects to announce thesale of Chandlings Manor, an Oxfordshire farmhouse extended at a cost of several millions by a Lebanese businessman, Farid Wakim, who has since died, into a property that Leisure Investments had agreed to buy for £5.4m when it went into liquidation in 1990. Sold by the receivers in 1991 for £2.5m, it came back on the market three months ago priced

A sale appropriate for the season was made by Viscount Esher, former presi-dent of the Royal Institute of British Architects. He sold Christmas Common Tower, the four-storey house he built 25 years ago in Old Deer Park, Watlington, Oxfordshire, for £350,000 through Knight Frank & Rutley and Hamptons. It had been on the market for about six



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Detection 21 day of December 1992. Signed: William Fry. Solichors. Parvillan Hause, Wilson Piece, Dichin Z

PERSONAL

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biushing pink, We name our intellectual betters, Those awesome minds who could

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WENNERS BRAWN UP TO CROSS 12TH BECKHEER, 1992

A labyrinth of snares

And every subterfuge

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Despite the worst

that we could do.

to Winter blizzard.

A dazzling Pelikan

Souveran pen

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Christmas is upon us,

And Scrooge is not

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Five proud beaked

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First Award Of All.

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And rarer still,

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Pure silver 'neath

The treasure ships

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no Prize of war

This pen, whose

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Mrs S. Cook, HALIFAN

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setters.

### FOOD AND DRINK

# Cookery/Philippa Davenport How ideas sprout

OST COOKS than cooked freshly... have decided ordered, their and New-Year meats by now. But what about the vegetables? In some households, roast potatoes, chesinuts and Brussels, with 3 tablespoons damson jam sprouts are sacrosanct. Others think that roast potatoes, if they are to be as crisp and crunchy as they should be. need a higher oven temperature than will suit a goose or turkey. Besides, mashed potatoes are much better than : Cover tightly and cook at 300 roast for sopping up good gravy.

Many consider roasting and peeling chestnuts too lengthy a task for Christmas day - and frozen or canned chestnuts, although acceptable in casseroles and puddings, are not good enough to partner the bird. As for the sprouts, there are those who believe they are one of the worst things to have come out of Brussels.

Here are some alternative vegetable suggestions for Christmas day and to serve later with cold poultry or spiced beef, ham and tongue.

### BRAISED FENNEL WITH WALNUTS

Trim 3lb fennel in the usual way. Cut each bulb into 6-8 wedges, slicing vertically through the core to keep the wedges in good shape. Put them into a shallow dish, buttered very thickly. Season, sprinkle with 1/4 teaspoon or more crushed fennel seed, add a squeeze of lemon and dot with 1% oz butter.

Bake at 375°F-400°F/190°C-200° °C (gas mark 5-6) for 40-45 minutes, basting the fennel at halftime. Then unveil the vegetables, baste again and cook for 10 minutes more, adding a handful of chopped walnuts for the final five minutes to toast the nuts nicely.

RED CABBAGE WITH PLUMS Red cabbage is that rare and blessed thing; a vegetable dish

ACROSS

removed by corrupting agent

itive German military group

right.sort of infection (5)

Grease a casserole with bringing the dish to table. and goose, duck or bacon fat or butter it well. Add around 2% Christmas Ib shredded red cabbage. Stone: Chop 2 large onions. Cook meats by now. % ib prunes (no need to soak them in 1% oz butter until soft them), chop them; and mix them into the cabbage together or jelly, 1% tablespoons red

> (%-1 teaspoon depending on your fondness for the spice), pinch of sugar, cover and sim-Cumin- and coriander seed mer very gently, shaking the make good alternatives. 'F-330'F/150'C-170'C (gas mark

2-3%) for 2% hours, stirring

wine vinegar, some salt, pep-

per and bruised caraway seed

SALSIFY GRATIN Scorzonera is equally suitable

occasionally.



for this treatment and all the preparations can be done

Choose long, thick roots with undamaged skins and a little stalk attached. Scrub 1% lb of them and cook-them whole in salted water until just tender (10-20 minutes). Plunge in cold water to arrest cooking, peel, chop into short lengths and lay the roots in a gratin dish with a scattering of parsley. Pour over them a bechamel sauce made with 2 tablespoons each butter and flour, 1/2 pt milk or stock, 14 pt thick cream and a seasoning of pepper and grated Parmesan, or anchovy essence

and lemon juice. To re-heat for serving, slip the covered dish into an oven heated to 400°F/200°C (gas mark 6) for around 15 minutes until that is almost better re-heated bubbling. Scatter with toasted ham.

or fried crumbs just before

-CARROTS NIVERNAISE

and beginning to colour. Add 2 lb carrots which have been sliced, or cut into sticks and blanched briefly in fast-boiling water. Stir to anoint the carrots with fat. Pour on a little stock. Bring to the boil, add a mer very gently, shaking the pan every now and then to encourage even cooking.

When the carrots are cooked to your liking, add a knob of butter, a few spoonfuls of chop-ped parsley, a little salt and some pepper. Turn up the heat and drive off surplus liquid so that the carrots end up coated lightly with a syrupy sauce.

CHICORY A LA CREME Cut 1% lb chicory lengthways into quarters or one-sixths depending on the girth of the chicons. Lay them in a shallow, buttered dish that will take the whole lot in two layers, and sprinkle with a little sea salt and plenty of pepper. Pour on 7-8 fl oz thick cream and put the dish onto the bottom shelf of a cold oven, plac-

above it some other foods to be cooked or, failing that, a baking tray. The idea is to allow some evaporation of the vegetable fulces, vet to offer some protection against a fierce downblast

of beat from the roof of the

ing on the shelf immediately

Turn the oven on to 375°F/ 190°C (gas mark 5) and bake for 60-70 minutes until the chicory is tender, basting now and then. Stir a heaped teaspoon of mustard into the creamy sauce and scatter an ounce or two of grated or finely slivered St Paulin or Morbier cheese over the chicory.

Turn off the heat and return the dish to the oven for 5-10 minutes until the cheese is molten. This rich dish goes well with cold roast turkey or

CHRISTMAS CROSSWORD

SET BY CINEPHILE



# pre-prandial pep talk

UPPOSE you had to in the world, where consumers entertain a top Frenchman to a meal, as an increasing number of British readers of the Financial Times surely will next year. The first thing you must do is dispense with any feelings of inferiority when it comes to wine. Believe me, the average Frenchman knows next to nothing about the subject, he just acts as though he does.

French wine producers of my acquaintance are unanimous in their admiration of the British wine drinker. It was to Colchester, in Essex, for instance, that the producer of the world's most expensive wine. Domaine de la Romanée-Conti burgundy, came the other day to present 13 wines at an unprecedented tasting and dinner for 180 Lay & Wheeler customers (few of them typical Essex Men. however). Such an event would be quite unthink-

able in France, he told me. Chatelains, vignerons and recoltants alike agree that Britain is the toughest market

are assailed and therefore educated by the best that the world's wine producers can offer them.

And it has long been so, with only a short post-war lull in imports to knock our confidence in the nation's connoisseurship, before wine consumption became a much more democratic habit. We have been major customers for the world's wines since the early Middle Ages when only wool was traded more than wine by English merchants.

Thanks to our expertise as vintners, and to England's increasingly impressive domestic wine industry, it would be perfectly possible to wine (and of course dine) a visiting Frenchman in an entirely British fashion - and impress him to boot.

Malt WHISKY is the obvious trump card, and you could choose to play it first and/or last. As the aperitif the French regard as most chic of all, "un malt" could tactfully be offered first of all so as to meet your French guest halfway - in a cross-channel duty-free shop, as it were. Oddbins have some particularly special ones but your Frenchman would probably be thrilled by any malt (although avoid Aberlour, it's owned by Pernod Ricard).

My own inclination would be to hit him between the eveballs with the razor-sharp tang of a good SHERRY, a wine since the 14th century for the Rnglish. This ancient Andalucian fortified wine is known in France, just, as xérès, but the only place I have ever encountered a bottle of decent quality on French soil is at the Parisian wine bar Juveniles – run by expatriate Brits. (Tio Pepe, incidentally, is one of the few wines it makes sense to buy at duty free on the way to France.)

It might be wiser, however,

to full your French guest initially with the Scots' great gift to the world before offering him a light, dry manzanilla or fino with a fishy first course. But if it is smoked salmon, which it probably should be as ours is so much better than that commonly available in France, sherry somehow will

This is the moment to play the joker, a fruity but seeringly crisp ENGLISH WINE - preferably made from the hybrid grape Seyval Blanc that EC (for which read French) authorities will not allow as capable of producing the carelessly named "quality wine".

Jancis Robinson knows how to impress a Frenchman

Breaky Bottom's (£6.95 from The Hermitage, London N10 081-365-2122) made near Glyndebourne by the son of a Frenchwoman, should demonstrate otherwise. When it comes to a red wine,

you could seek out a mutually flattering old BRITISH-BOT-TLRD example of a fine French wine (at The Butlers Wine Cellar of Brighton 0273-698724, Reid Wines of Hallatrow near Bristol 0761-52645 or La Vigneronne of London 071-589-6113) but there is one more obvious choice. CHATEAU LATOUR, the world-famous Bordeaux firstgrowth is, as I write anyway, owned by the British in the somewhat corpulent form of Allied-Lyons. What a compliment to both host and guest! The only snag of course is that a wine as good as this is expensive, and difficult to buy by the single bottle. More mod-

maturing and almost identically labelled (if you get my meaning) is Latour's "second wine". LES FORTS DE LATOUR, another extremely well-regarded claret. Vintages to drink now are the ripely scented 1985 (£19.75 Waitrose, £19.80 Harveys of Bristol 0272-268882, but £26.49 top Tesco stores), perfectly respectable 1984 (£11.95 Harveys), gorgeously rich and youthful 1982 (£20.91 Harveys), aromatic 1978 (£25.30 Harveys, £27.50 Oddbins) or even the beautifully mature 1970 (£39.38 a bottle. £80.10 a magnum from Harvevs) - but this last would probably confirm the French national conviction that we

Brits are wine necrophiliacs. If, however, after a bottle of Les Forts, your guest does not feel like giving you a million pound order/relocating to your new town/slashing 15 per cent off his selling price, then you may have to play the heavweight card of VINTAGE PORT. The French import vast quantities of "porto", more even than we do, and yet most of it is light, young ruby of the sort you would not dream of offering a guest of any nation-

"Le vint-age" is at long last becoming a bit of a cult among French wine connoisseurs. however, so you could profitably offer your guest a bottle of good vintage port, just so long as you choose one of the many enort good solid names. Graham, Taylor, Smith Woodhouse come to mind, as does the newest port shipper Churchil Graham - a name to resonate in French ears, I would have thought.

And when he drools over this magic wine, quite unparalleled by anything produced in France, make sure you tell him that port was devised by and is known as "the Englishman's wine". Rather like bordeaux, really.

### **BRIDGE**

estly priced, much faster

A HAPPY Christmas to all my readers. Today's hand is from teams:

♠ Q 10 6 ♥ A 3 ♦ K J 5 2 💠 Q 8 5 4 ♠ A K 5 ♥ 10 7 6 5 4 ♠ 42 ♥ Q92 ♦ 10 8 7 3 ♣ K 7 6 2 🛊 A 10 9 3 S ♠ J9873 ♥ KJ8

With North-South vulnerable West dealt, North opened the bidding with one diamond, South replied one spade, North raised to two spades. South's four spades ended the bidding. West led the club two, East won with ace and followed with ace, king, and another spade, which ran to the queen. South made his diamond ace, crossed to the knave, and East showed out. East held three spades to ace, king, four clubs to ace, and five hearts. He could not hold the heart queen otherwise he would have bid

over North's one diamond.

Declarer decided to play for a heart-club squeeze against West. He cashed his diamonds, then his remaining trumps, throwing clubs from dummy. The last spade squeezed West. forcing him to discard his heart two. South cashed dummy's ace, led a heart to his king, dropping West's queen,

and made his knave.

In room two a less expert declarer tried the heart finesse, and went down. Two commentators said East's trump return was the best defence. Another suggested the club three at trick two. South ruffs, and returns the spade seven to the king. A club forces another trump from declarer, and a spade is returned to the ace. South ruffs another club with his last trump, crosses to heart ace, and draws the last trump, throwing a heart from hand, cashes the diamonds and two heart honours. He has made his contract by a dummy reversal, kindly arranged by the

E.P.C. Cotter

PARADOXICALLY, it was Uzbekistan which persuaded grandmasters that European chess had changed in 1992. Players from the obscure central Asian republic were among the influx of ex-Soviet

that they did not appear on the English and German computer print-outs of rivals' games but they came away with the silver medals. By last month's European championship. though, the English had replenished their programs and won bronze after Russia and the Ukraine.

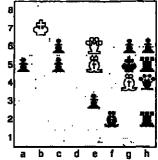
The ex-Soviets and former Yugoslavs who scoop the prizes in continental opens are notably scarcer these days at UK events like Hastings and Lloyds Bank. This owes less to superior British strategy than to the collapse of the rouble. which makes air travel too costly, although the battered Ladas of the GMs can reach the Budapest or Berlin opens

The single market is already a fact for chess players and a lifeline for many British experts. A dearth of UK sponsors makes the tournament prizes in Belgium and Spain, and the match fees in the French and German leagues, the means of professional sur-

One ex-Soviet with a big

1 d4 e6 2 c4 Nf6 3 Nf8 d5 4

8xc5 23 Qxc5 Rg8 24 Ba2 Kg7 25 Bxe6 Rf8 26 Nd7 Resigns.



White mates in three moves against any defence (by Z.

Leonard Barden



A first prize of a Pelikan Toledo M900 Limited Edition Fountain Pen with 18ct gold nib (usual retail price £599), inscribed with the winner's name, will be awarded for the first correct solution opened from those received by Wednesday January 6 1993. Five runner-up prizes of Pelikan Souveran M800 fountain pens (retail price £190), also inscribed, will also be awarded. Solutions should be marked Christmas Crossword on the envelope and sent to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution and winners' names will be printed on Saturday January 9. 1(X) Charged in reverse gear material (5). 4(X) Bone within bone, on being 7(X) Pregular health resorts, a lot from a little (9) 14(Y) Roman prophet is inaugurated (5) 15(Y) Sentimental blend of 1 and 5 from the Battle (11)
16(Y) Search, headless, among pos-17(X) Tyler's revolt in space, a prickly subject (5,4)
18(2) Medicine bottle containing 19(Y) A reason for a way to vote: 20(Z) Drugs act so badly for a regi-

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2- - - -

mental soldier (5,5)

22(Z) Frank at old city (oriental) has standing, as it were (11). 24(Z) A writer in English drops a plate like a bird (8) 26(X) What the stag said on the phone? (4) 28(Z) A chinweg turns to a long tale 29(Z) Stretched to get educated, say

setter (1.6)

33(X) Sandstone: It is added to a pillar with no base and a form of tie (11) 34(Z) Sound of Britain's Imperial foe losing sleep and love (4) 35(Y) Predestinationist girl around south and north (6)

37(X) Peacemaking needed in Zalre, Nicaragua, etc (6) 39(Z) Earth goddess writing stones (4) 40(Y) Turncoat to approve form for

writing small letters? (6,5)
42(X) Seed one shouldn't pick up (4) 43(X) Filth from the River Fleet? (4) 45(Z) After is before where build-ing's tilted (4) 46(X) Unstable element going off

(almost) in smoke (almost) (8) 47(Y) A railway dish in market for Il-fated queen (original spelling) (4.7) 49(2) Book in Latin Italy, possibly,

giving a lot (10) 53(Y) Iron product of aforesaid book for heating (7)

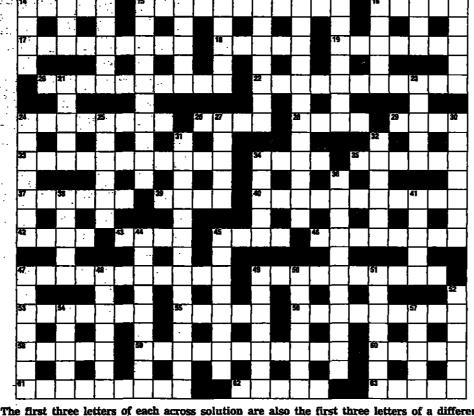
55(Z) Deadhead? (5) 56(Y) Quarterdeck-saluting speaker who paints (9) 58(X) Golden light on the Nile (5)

59(X) Partisan with leg broken from Mackenzie to Mexico (5,6) 60(Y) Drink for Christmas without

opening in beak (5) 61(Y) Parts, not suite (9) 62(Z) More money? Happen! (5) 63(Y) County and river getting wor-

DOWN 1 Drink outside church in a mea-

due to Lawson? (5)



The first three letters of each across solution are also the first three letters of a different member of one of three sets of twelve, labelled X, Y and Z. (If one of the sets had been the Apostles - labelled A? - the across solutions could have included PETARD, JAMAICA, JOHANNESBURG, etc). Three of set X are represented by their less formal names.

3 Literary captain to join with a 34 Appears at large, maybe warped 49 Less informal title fight between model (7) 5 Nice surroundings for me to

6 Dear one in gazebo, not before swallowing ring (?) Badly folded wings, in shorthand perhaps, estimated over Iwenty

years ago? (9,5) A student gels into participation in stonework (9) 9 Island premier's call to Scots (7) 18 Dog appealing for silence? (5)

11 Prince and princess leaving Arles with cup (7) 12 Epicene and possibly gory sense

13 Depending on arrangement of atoms, after Henry it's out of control (8) 21 Turn into half a whale opposite the Rock (5) 23 Range of natural selection (5)

24 A big noise put in for good (7)

25 Chance for a short visit? (4,2) 27 Maybe 2, 4, 6 and 7? Not exactly (5) 30 So much French spirit, pet? (7) 31 Homer lovers? If so, Grecian pen will be wanted (6,8) Chance to come in with append-

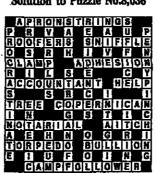
ages (6)

(5) 36 Post Office receivers may be too two sides (7) 50 Little flower ends as friends (7)

nice (11) Mistake made by losing panic (5)

mannered (5) drunk (4.5) 45 Light beats on underworld, apt could be (8)

47 Make up for initially elevated Individual gags (7) 48 Agitator to stop pan burning? (7) Solution to Puzzle No.8,036



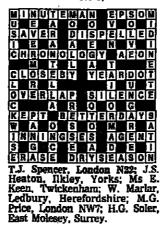
57 Totally lost to record (5) Solution and winners of Puzzle No.8.027

be a doctor? (6)

sive to confine (3,2)

52 Dealer in tabrics pretending to

54 Evergreen shrub more expen

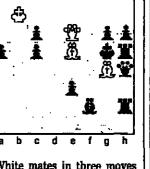


### **CHESS**

by road. teams at the Manila olympics. They were so little known vival.

future is the 18-year-old winner of this week's game, who is tipped widely as the next world champion (V. Kramnik, White; S. Lputian, Black; Queen's Gambit; European teams, Debreczen 1992).

Nc3 Be7 5 Bf4 0-0 6 e3 c6 7 Qc2 Nbd7 8 h3 a6 9 Rd1 h6 10 a3 dxc4 11 Bxc4 Nd5 12 0-0 Nxf4 13 exf4 Qc7 14 Ne5 Nf6 15 Ba2 Bd7 16 Bb1 Be8 17 d5! Rd8 18 Rfe1 Kh8 19 dxe6 Rxd1 20 Rxd1 fxe6 21 Ne4 g6 22 Nc5



Mach, 1899). White's clever key move won this problem a special prize. Solution Page X

### MINDING YOUR OWN BUSINESS / FINANCE AND THE FAMILY

T HAS been a difficult year for small businesses. Although they can respond more flexibly to change than their larger counterparts, the relentless pressure on finances, management time and morale exerted by the recession has been hard to

cope with. More than 46,000 business most of them small · failed in the first nine months of the year, an increase of nearly 40 per cent on 1991, suggesting the total for the year will be

more than 60,000. Increased failures are to be expected during a recession. Usually they are matched by a healthy number of new startups. But there are signs that the ability of the sector to regenerate itself has been weakened. Figures for 1992 will not be available for some time. but in 1991 the net number of companies registering for VAT (new registrations minus deregistrations) was just 3,000 compared with 55,000 the year

This slow-down need not be a serious cause for concern provided the numbers recover in line with the economy. Britain's record in creating new businesses over the past decade has been a good one -better than that of most other developed countries. Where it has fallen down is in creating the medium-sized companies which are the strength of the

German economy.
Government policy-makers have accepted this argument and are adapting programmes accordingly. The nation-wide network of business advice centres known as one-stop shops - launched in July by Michael Heseltine, the trade and industry secretary - is intended to target the established small and medium-sized business, not start-ups.

The main problems facing the business owners themselves have been a lack of cus- traction of the venture capital

Brunner kny, Trust

Group Dev Cap Tst Kleinwort Charter Kleen-e-ze Holdings

Abtrust Preferred

Jectric & Gen.inv F & C Smaller Co's Faupel Trading Fletcher King

Border TV

trary & Sime Jones & Ship

New London

Suiclifie Speakm United Industries

**COMPANY NEWS SUMMARY** 

TAKE-OVER BIDS AND MERGERS

*All cash offer.f*Cash alternative. §For capital not already held. #Unk
**Based on 2:30 pm prices 23/12/92. §§Shares & cash alternative.

1.820 L

1,200 620

Nov♥ Oct Sept Sept Sept Oct Jun Sept

INTERIM STATEMENTS

**PRELIMINARY RESULTS** 

(P) (234 L)

(4,440) (1,140) (2,160) (549)

3,100 519 229 1,710

631 L

(Figures in parentheses are for the corresponding period.)

**Dividends are shown net pence per share, except where otherwise indicated. I loss. ♣ net revenue. ♥ Gross income,! Irish pounds & pence.

♦ net income ‡ figures for 27 weeks. § US dollars.

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS

Albrighton to raise £4.96m by way of an open offer and placing of of 44.3m shares at 12p each on a 7 -1 basis. Brake Bros to raise £8.7m by placing 2.29m new ord. 10p shares at 380p each. Buta Resources to raise £11.55m via

2.29m new ord. 10p shares at 380p each. Suna Nesources to raise £11.55m via an open offer of up to 1.08th shares at 1p on a 2 - 1 basis. Dana Exploration to raise £150,000 via an open offer of 15.87m shares at 1p each on a 2-1 basis. International Food Machinery to join Stock Market through a £3.9m placing at 51p a share. Plantsbrook to raise £20m through placing 3.38m shares at 60p each. US Smaller Companies to raise £40m via a placing and

(9,330) 26.02 (3,890) -

5.14 0.6

0.72 0.61

6.13

# Past imperfect, future tense

Charles Batchelor on the plight of small companies

tomer demand, the cost of borrowing, sometimes prickly relations with their bank managers, and the tardiness with which their customers settle their bills.

Bank base rates have fallen during the year from 10.5 to 7 per cent but, with inflation still going down, real interest rates remain at a high level and businesses are pressing for fur-ther cuts. Small firms can expect to pay several points above bank base, anyway. Complaints about interest

rates led to renewed accusations in the autumn that the banks were not passing on base rate reductions in full. These were denied, but they highlighted once again the fragility of the banks' relationship with many of their small busi-

The chief concern of small businesses has been the more restrictive attitude the banks have taken to lending. Many firms have found overdraft and loan facilities frozen or reduced. There are serious concerns that the banks will be unwilling to finance small firms' increased demands for loan finance when the upturn

Business organisations are equally worried about a looming shortage of equity capital. With the exception of an ambitious venture capital programme launched by Midland Bank, and the launch of a handful of local venture funds, there has been a further con-

7 50 Abbet Hidgs

94.30 Wassall 6.44 Broadlan

(5,380) 3.64 (3.44) 3.44 (3.2) (3,500) 5.43 (5.46) 2.65 (2.55)

(59.1) (1.0)

(4,180) (509) (239) (1,550) (2,830) (611) (108) (997) (1,710) (2,090) (2,460 L)

(2,270) (1,800 L)

(609 L)

5.0 (5.0)

interim dividends" per share (p)

2.91 (2.91) 0.5 (1.25)

1.5 (1.5) 0.68 (0.65) 1.85 (1.85) 0.5 (0.5) 4.04 (3.78)

3.70 (3.60) January February

March April

Мау Јипе

July

industry. This was com-pounded by the chancellor's announcement in his March Budget of the abolition of the business expansion scheme at the end of 1993.

The late payment of debts has become an even more pressing problem over the past year. There is very little pressure that small businesses can bring to bear on large custom-ers when they delay paying

The government announced in March that large companies would have to disclose in their annual reports how quickly they paid their suppliers. It

main contractors on government contracts paid sub-con-tractors within 30 days. But there is considerable scepticism about the value of these measures, although slightly more is expected from a pro posed simplification of court procedures for collecting debts, announced at the same time. The government remains opposed to the introduction of an automatic right to interest

on unpaid invoices. Small business complaints about "red tape" produced a response earlier this month when the government

announced a beefed-up campaign to root out bureaucracy. An inventory of the challenges facing business revealed no fewer than 6,000 pieces of legislation and 2,500 forms affecting business.
The past 12 months have

been difficult enough but recovery, when it comes, could exact an even heavier toll than the downturn. If previous upturns are any guide, failure rates increase when businesses attempt to expand and their finances become overstretched. Amid the general gloom,

however, there are companies which are doing well. A combination of careful management tight financial controls and luck has allowed many businesses to swim against the economic tide. It might be little consolation to those thathave not survived, but the fact that people are now concerned about the plight of small businesses shows the extent to

which their contribution to the economy has, belatedly, been

HARE DEALS by direc-

individual company concerned.

But they can also be assessed

We can examine movements

tors tend to be studied

for the clues they give

to the prospects of the

Hard times: many small business owners have joined the army of unemployed

### Software

# It pays to put your budgeting on record

₹ WO YEARS ago, I resolved to put our domestic finances on computer. Never before has an effort at self-im-provement had such long-lasting results. Computer budgeting has, of course, proved what experience had strongly suggested already: namely. that if it isn't one thing it's another. A nasty noise from the clutch or a prime William Gear at Christie's - there is rarely a month that doesn't involve a large and wholly unpredictable expense.

But it really does help to have things in order. Doing the income tax remains a chore but is no longer a nightmare. Decisions, large and small, are much easier.

A newcomer called Quicken is undoubtedly the computer budget program to go for. It is priced modestly, easy to use and full of useful features. Until the end of January, purchasers of Quicken can receive (for less than half price) a copy of Tax Reckoner, a sound piece of software which I recom-

It is distressing to think about income tax at all in these precious weeks between the discharge of one's 1992 obligations and the arrival of the 1993 return form on the mat. But if you can bear to get to grips with Tax Reckoner now, you will find it a powerful assistant later. Its authors can supply an annual update to accommodate changes intro-

duced in the Budget.

If you do not have a hard disk on your home computer, perhaps because it is an old office model, consider an idiosyncratic budget program called Personal Cashflow. The unusual thing about it is that you do not have to call for a "report" when you want to survey your finances. You type "V" (for View) and there it all

Quicken includes portfolio management among its many virtues. It lacks some of the more sophisticated forms of graph, and share prices cannot be updated automatically by telephone, but it includes all basic facilities and some useful

For instance, you can assign an "investment goal" to a share or an asset, according to your ambitions for it (income, capital growth, maximum safety, or whatever), and moni-tor the subsequent performance of a group of shares with a common goal.

There are great advantages in having your share portfolio and the rest of your finances

Jean Miles looks at programs to help with personal finances

under one electronic roof. For that reason alone, for portfolio management I would prefer Quicken to the nearest compe-titor, Stockmarket 2 from Meridian Software. But, again, if you are using somebody's cast-off computer, you might be grateful for a sound pro-gram, priced reasonably, which can run from a single floppy disk. Stockmarket 2 meets the job description. It is simple and straightforward and the graphs are excellent.

For more advanced portfolio management. I remain enthusiastic about Fairshares from JSL Software. I have been using it for nearly a year now, updating prices weekly and adding company results and dividend declarations as they come in. I have learned a lot. I value the chance to store historic information about turnover and earnings per share, and the program's ability to

convert old purchase prices into their modern, index-linked equivalents. These features supplement and give further meaning to price graphs and & the graphs themselves are wonderful.

High among my frivolous resolutions for 1993 is a face-to-face encounter with doubleentry bookkeeping. I do not understand debits and credits. understand debits and credits. To me, the terminology seems wilfully perverse, but I am determined to master it. To this end, I will use the computer-assisted course published by Ivy Educational Publishing. I have worked successfully through other courses offered through other courses offered by lvy. They can teach me bookkeeping if anyone can.

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Quicken costs £19.95 from Intuit Ltd. Manor Court, High Street, Harmondsworth. West Drayton, Middlesex UB7 0AQ Freephone 0800-585-058. For 081-759-2077. Until the end of January, Quicken and Vital Software's Tax Reckoner are available as a package from

available as a pickuge from Intuit for 199. Personal Cashflow 2.1 costs 149 from Majengo Software 1.td. 3 Hatter's Croft, Cockermouth, Cumbria CA13 9R.J. Tel. 0900-824-945, Fax 0900-825-32. A demonstration disk is available.

Stockmarket 2 costs £49.95 from Meridian Software, Amberley House, The Park, Sidcup, Kent, DA14 6AL. Tel. 081-309-5960.

Fairshares 6.5 costs £99 plus £10 for postage and packing from JSL Software Ltd, Prepost 5 West Street, Epsom, Surrey KT18 TRL. Tel. 0372-741-969. Fax 0372 739883. Other versions of the program have more features and cost more. A demonstration disk is available.

Write to lay Educational Publishing plc, loy House, 233/235 Roehampton Lane, London SW15 4LB for a tist of its com-puter-based financial courses. Tel. 081-780-1494, Fax

### Capital gains allowances

**CGT INDEXATION ALLOWANCES: NOVE** 

1983

1.691

1.684

1,657

1.651 1.647

1984

1.609 1.602

1985

1.532 1.519

1982

1.712 1.707

THE TABLE shows capital gains tax (CGT) allowances for assets sold in November. To use it, multiply the original cost of the asset for the figure shown for the month in which you bought it.

If you subtract the result from the proceeds of your sale. the result will be your taxable

Suppose that you bought some shares for £8,000 in April 1986 and sold them in Novem-

ber 1992 for £15,000. Multiplying the original cost by the April 1986 figure of £1.430 gives a total of £11,440.

Subtracting that from the on a larger scale. proceeds of £15,000 gives a capital gain of £3,560, which is in the buy/sell ratio, produced below the 1992-93 CGT allowby dividing the total number of purchases by directors by the ance of £5.800. If you realised no other gains during the year, number of sales. In the US. the profits should be tax-free. where this data has been col-If you sell shares bought lected for many years, the before April 6 1982, you should long-term average is around use the March 1982 figure. two sales for every purchase.

		Our experience is rather more limited – we started in
MB	ER	May 1990 - but tells a different story; the UK average is
86	1987	two purchases for every sale. The fact that stock market con-
51	1.397	ditions have been difficult over
46	1,391	the past three years might help
44	1,389	to explain the difference. In
30	1.372	happier times, the UK ratio
28	1.371	would, no doubt, move closer
29	1.371	to that in the US.
33	1.372	The year started with just
28	1.368	over two purchases for every
21	1.364	sale. Between February and
19	1.358	
07	1.351	April, the volume of selling
02	1.352	rose, driving the ratio down to its low point for the year – in May, we recorded just 1.26 pur-

chases for every sale. Historically, directors' transactions have proved an accurate indicator of market movements but, in this instance, political uncertainty caused even traditionally resolute directors to take profits. The prospect of higher personal taxation proved a distorting

Thereafter, the buy/sell ratio

back in July and August, directors accumulated shares at a prodigious rate so that, in August, the buy/sell ratio had

soared to 4.87:1. This volume of buying was far greater than anything seen since we began monitoring directors' transactions. It also marked neatly the turning point for the market. In November, the buy/sell ratio stood at 2.8:1, almost back at

the level it started the year. At the individual company level, any scientific summary of performance is well nigh impossible in a weekly column. but there is a mass of evidence

now stand at around 300p. The UK construction industry has endured what many would describe as its worst recession since the war. But a bargain is still a bargain, so readers should have noted purchases totalling 150,000 shares

have recovered strongly and

by three directors in Taylor Woodrow in October. The price paid was around 36p; the price Directors of Tarmac have

been accumulating stock off and on for most of the year. but the most remarkable purchase was the 200,000 shares bought by Sir Anthony Bam-

ford at 70p at the end of July.

He is already sitting on a profit

Boardroom buying might

have been most conspicuous

among construction companies

but the prize for consistent

of more than 50 per cent.

85,000 shares at 235p. Three weeks later, Gerry Robinson, who had been

appointed chief executive earlier that year, acquired just under 200,000 shares at 247p. Recent results revealed profits far in excess of brokers' forecasts and the shares have soared to 331p, close to their high for the year.

appointed to head Granada's

television operations and, at

the same time, he bought

Close scrutiny of the sales can be equally rewarding. Our vote for best-timed sale of 1992 goes to Peter Linacre, chief executive of Caird Group, the land-fill and waste treatment company. On March 27 1992, he sold 2,622,270 shares at 85p. He did not hang on to a single share. With the price now languishing at 14p, he saved him-self a cool £1.88m.

Sometimes, trends continue from one year to the next. In 1991, Paul Hyde-Thompson sold 🦸 well over 500,000 shares in Ibstock Johnsen, the brick manufacturer, at prices around 93p. He sold a further 163,000 shares at much the same price in May this year, since when the shares have been on the slide. One of the few companies in that sector not to enjoy a post-devaluation rally, they are stuck at their low point for

the year - just 36p. While there have been instances of directors getting it wrong in 1992 - Cyril Stein at Ladbroke is perhaps the best example - the evidence suggests that they are still well

### 1.467 1.464 1.467 1.463 1.464 1.461 1.458 1.455 1.706 1.706 1.707 1.638 1.631 1.568 1.553 ar started with just August September 1.623 1.618 1.612 1.608 1.550 1.541 1.536 1.537 purchases for every ween February and 1.698 1.690 1.693 October e volume of selling November ing the ratio down to int for the year - in recorded just 1.26 pur-

Month	1988	1989	1990	1991	1992
January	1.352	1.259	1.169	1.073	1.030
February	1.347	1.250	1.162	1.067	1.025
March	1.342	1.244	1.151	1.063	1.022
April	1.320	1.222	1.117	1.050	1.006
May	1.315	1.215	1.107	1.046	1.003
June	1.311	1,211	1.103	1.042	1.003
July	1.309	1.210	1.102	1.044	1.006
August	1.295	1.206	1.091	1.042	1.006
September	1,289	1.198	1.080	1.038	1.002
October	1.276	1.189	1.072	1.034	1.000
November	1.270	1.179	1.075	1.030	-
December	1 267	1 176	1 075	1 029	_

resumed its role as a leading indicator. As the market fell

### Colin Rogers, of Directus Ltd, looks at boardroom share deals in 1992

Follow those directors

which lends credibility to the predictive ability of directors. Some sectors achieved a high profile because of the greater propensity for directors to deal. be it buying or selling. The buying sectors included building materials, contracting and construction, oil and gas, stores and property, while directors of insurance brokers and food retailers were con-

spicuous sellers of stock. Many companies in these sectors have featured regularly over the past year. One such is. Berkeley Group, the housebuilder. Two directors bought shares at 224p in July and six directors then bought more the low point of the year, just 186p. Since then, the shares

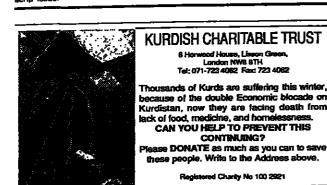
purchases almost certainly lies with Burton, the high street chain which includes Top Shop and Dorothy Perkins. Over the year, we recorded a total of 10 purchases by eight different directors. They averaged about 34p, just half the present price. The purchase of shares by

someone newly appointed to the board should be studied carefully. If it is an internal appointment, then the share buying should prove more instructive, but beware of token purchases by outsiders.

# worth following.

### A Crown servant's gilt complex I am a Crown servant Liability to tax in the UK.

RESULTS DUE Dividend (p)" Lest year This yes int INTERIM DIVIDENCE



employed overseas. As such, I am classed as non-resident for capital gains tax and on the interest paid on exempt glits. What treatment is applied to income from exempt gilts in the tax year in which I return to the UK and resume normal tax status? Is tax levied for the

entire tax year in question, or only after my return home? ■ The existing exemption ceases from the day upon which you are regarded as having again become ordinarily resident in the UK. The position may be different if the gilts are held on the National Savings register, because of the quirky effects of the preceding-year basis (which is

under review). Ask your tax office or Public Departments (Technical Unit) Foreign Section, Ty Glas. Llan-ishen, Cardiff, UK. CF4 5WN) for the free booklet IR20 -Residents and Non-residents:

The position could also be different if you hold 31/2 per cent War Loan (not in bearer form), or if any holdings produce less than £2.51 interest each half-year.

### School fees and IHT

the heavy cost of private schooling for his young son. We have agreed to do so. Should we pay the school direct or make the payments to our son (in which case inheritance tax rules may

ere are certain provisions which enable a person to make a disposition in favour of a child, but the exemption arises only if that person is not in the care of a parent in accordance

with section 11 IHTA 1984. Therefore, we do not believe this exemption would apply. Whether you make the pay-ment to the child or directly to the school does not appear to matter, as it would still be regarded as a transfer value because your estate would be

diminished by virtue of the disposition. Therefore, we would expect the payment to be subject to inheritance tax You each have an annual exemption of £3,000 but, in addition to this, Section 21 IHTA 1984 provides an exemption for normal spending out of

income. If it can be shown that the payment was made as part of your normal spending; and that it was made out of income; and that, after allowing for the transfer value, you were left with sufficient income to maintain your normal standard of living, then this exemption might apply.

normal spending is greater than the payment for the private schooling, then this exemption might apply, espe-cially if it has an income nature in that it is a regular recurring item. (Reply by Barry Stillerman of

accountant Stoy Hayward).

### CGT for a shareholder

A PRIVATE company was sold for cash in 1987. Capital gains tax was assessed on the two minority shareholders and settled immediately. But the Revenue has not settled with the majority shareholder, its argument being that it dis-putes the 1982 value of the

Having already agreed a value with the minority shareholders, is it entitled to treat

the majority shareholder differently? Yes. An agreement between one taxpayer and his or her

inspector is not binding in rela tion to someone else. It could be, for example, that the amount of tax at stake in the case of the minority shareholders was small enough for the inspector to decide that it was not worth spending time argu-ing over the precise value at March 31 1982. Some inspectors are more pragmatic than oth-

Ask your tax office for the free pamphlet IR120; You and

### Reclaiming income tax

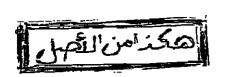
I FOUND recently that I should have been reclaiming income tax deducted at source



over 17 years but have not done so. How many years can I reclaim for? Provided you get your claim in by Monday, April 5, you can claim repayments of tax for 1986-87 onwards. It would be possible to go further back if your failure to claim at the right time had been the result of misinformation, for example, from a tax office but, pre-sumably, that is not what

Ask the local tax office for the free pamphlets IR80(1992) fincome tax and married conples] and (R112(1991) [How to claim a repayment of income

caused your oversight.



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The most innovative products of the year

John Authers asks independent advisers for their choices - and fixed-rate mortgages are both top and bottom of the list

1992 155UE

OF THE ANNUS!

F YOU took out a fixed-rate by 4.5 per cent over five years mortgage at the beginning of this year, you made a had buy. Nobody is criticising the

bizarre behaviour, made timing in payers who could benefit from the 1992 even harder than in most years and lay behind the success and failure of many products. Truly good deals, when they were offered. needed to be accepted with an indecent haste that few people care for when making far-reaching financial decisions.

Double digit fixed-rate mortgages are just one example of the prod-ucts which consumers might have regretted choosing in 1992. But what were the truly innovative products of the year? We asked a panel of independent advisers to pick products which made more of a mark, or aroused more controversy, than most

■ National Savings' FIRST Option

This product was too good for the building societies or, ultimately, the government to bear. NS decided to invade the societ-

ies' traditional territory by offering a bond on which basic-rate tax had been paid already, offering a fixed rate for one year.

The rate NS chose, 10.34 per cent gross on July 7, was better than anything else on the market, and it came underwritten by the govern-

Understandably, there was a quick rush for it. On July 16, the Cheltenham & Gloucester raised its mortgage rate so it could offer a competitive savings return.

Within days, the interest rate on FIRST had been cut and the product is now not available, although it could return. With base rates now down to 7 per cent, any basic-rate taxpayer who piled in at the start must feel very happy.

An offer from National Savings which went on rather longer, and with hindsight looks attractive, was the Fifth Issue Index-linked Certificate, guaranteeing to beat inflation

M Providence Capitol Building Society Bond

institutions who were offer Providence Capitol revolutionised ing them the rates were probably the world of single-premium insur-as cheap as it was possible to guar. ance bonds with a scheme that antee. But the timing, we now made no front-end charge and know, was all wrong.

allowed investors an instant exit
The UK's base rates, and their without penalty. For the many taxallowed investors an instant exit · peculiar tax advantages of the bond, it was an excellent new home for their money. The bond shops around to find the best rate from building societies, and avoids anything more risky.

Falls in savers' rates have barmed the product, according to Peter Hargreaves, of Hargreaves Lansdown. To stay competitive, building societies have been slow to follow base rates down for individual savers, but the rates on offer to institutional-savers such as Providence Capitol went down straight away. So, for the time being, the product looks uncompetitive. But the other savers' rates will come down in due course, and so Hargreaves still names it his product of the year.

# Hypo/F&C Secure Growth Protected Capital Plus
This was arguably the most talked-

about of the many new "capital guaranteed" products which used derivatives to guarantee investors that their capital would not fall, while also offering them a share of any stock market upside. These products are attractive for many investors, as the fear of capital loss is the factor which inhibits most people from taking advantage of

long-term growth in equities. But Hypo/F&C's product has also provoked controversy. The bulk of the fund is invested in deposits, to fund the guarantee, and the rest goes into derivatives to buy exposure to the market. F&C calculates that this allows it to guarantee around 60 per cent of the rise in the index for each three-month period.

After every three months, you are free to exit. The capital will not have depreciated (unless one of the banks with which it is deposited has gone under), even if the stock market has gone down. If the fund has risen 10 per cent,



then, so the theory goes, the investor's money will have risen 10 per cent, and this will be frozen in to the value of the investment. Richard Boyton, of Boyton Financial Services, names this as his product

CHAMBER!

of the year. Hargreaves has doubts, though. He points out that falling interest rates mean F&C will have to put more money into deposits to back its guarantee. That means buying less exposure to the market - Hargreaves believes it could be as little as 30 per cent of any rise in the

He says: "I personally believe that while the F&C product was probably the most innovative product of the year, it has probably been killed by the 3 percentage point base rate

■ BESSA Blue Chip and Johnson Fry Mortgage Express Flexible **Growth Scheme** These products, launched at the end

of August, changed the face of the business expansion scheme and are likely to dominate the tax shelter market from now until the abolition of the BES at the end of next year. John Bridel, of Towry Law, rates these as the products of the year. There were two new wrinkles which put them ahead of previous schemes. First, they came underwritten by high street banks, offering as much security as small inves-

Second, they used non-recourse

loans to allow investors to realise a

risk of being pursued if the investment turned sour. ■ James Capel's Footsie fund The only "special" thing about this tors could reasonably hope for. offer is its simplicity. But this is

return within a year - or even, in

the case of BESSA Blue Chip,

This was done solely by relying

on the tax relief for top-rate payers.

After a year, the banks agreed to

make a loan of 76p for every £1

invested (or, in other words, for

every 60p after tax relief), transla-

ting into a thumping annual return.

The only security for the loans was

the BES shares themselves, so peo-

ple who took the loans were at no

why Graham Hooper, of Chase De

Vere, names it his product of the

within six months.

keted, and undertakes to track the performance of the FT-SE 100 index. the most commonly quoted measure of the UK stock market's performance. It will make no attempt to outperform, but neither will it underperform.

Capel's unit trust was well mar-

As unit trusts tend to underperform their target indices, this fund has every hope of doing better than most, and investors can find out how their money is doing just by checking the latest level of the FT-SE. Indexation has caught on during the year, and this could be the forebear of more tracker funds.

■ Other products

More general products for which this was a good year include international bond unit trusts - which, interestingly, were the flavour of the month with fund managers in 1991; on this occasion, the industry appears to have got it right.

That said, these funds were helped by the the huge boost they got from sterling's devaluation in September. Average performance for the sector to December 1 was 15.81 per cent, according to Micropal, while the leader, MGM International Bond, achieved growth of 22.14 per cent.

What of the real investment "dogs"? None of our experts thought any individual products deserved to be singled out for this accolade. But several investments proved to be a very bad idea.

Those who became Lloyd's "names" in time to catch the underwriting year of 1989 have not done too well: total losses, payable this year, were £2.06bn. Gold also lost its glister, even though it is the traditional safe haven in times of international tension and depression. At the start of the year, it was worth \$348.55 a fine ounce. By late December, following some wide fluctuations, this had dwindled to \$335.05. John Cole, of Berry, Birch & Noble, says this could be remembered as the "with-profits year." In January there was a strong fashion for with-profits bonds, which were sold in some cases as a one-way bet alternative to building societies. By

the end of the year, Lautro had

apped several companies for misading advertising material.

Many bonds had been forced to apply market value adjusters (which meant that investors came away with less money than they had invested), and a few offices had withdrawn the bonds because they were putting too much strain on their reserves. A lot of advisers believe this is not the end of the story and that the bonds will prove themselves as long-term invest-

ments; but it does not look good.

Cole also points out that this has been a bad year for pensions. Final salary schemes are feeling the strain, and money purchase schemes are coming under the dual pressure of indifferent fund performance and falling annuity rates. Meanwhile, the expectation of further legislation - once the Goode committee has reported and the government has decided how to equalise pension ages - is not making the life of the retirement savings industry any easier.

But back to fixed-rate mortgages As we now know, January was a dreadful time to borrow money. Fixed-rate mortgage offers then included 10.55 per cent for three years from Abbey National, or 10.8 over five years. Leeds Permanent offered 11.25 per cent for 20-25 years.

At the time, they looked good. But a first-time buyer borrowing at the end of November could have a fixed rate of 6.99 per cent for three years from the Abbey – a third less than was offered 10 months earlier. That offer was worth accepting, and it was snapped up within weeks. Fixed rates are now rising.

The other exceptional long-term mortgage offer came from the Halifax, which capped mortgage payments at 9.29 per cent until the year 2000. That offer has also sold out.

The smartest savers may be those who fixed their savings back in January. According to Chase De Vere the best rates for guaranteed income bonds came on January 3: 9.3 per cent over one year from General Portfolio, and 9.35 per cent over five years from Providence Capitol. Anyone who opted for one of those can afford to feel smug as 1993

# irectors

# Diary of a Private Investor for 1993 Difficult, but the chances are there

tor can look forward challenging year in 1993. Interest rates in the UK ought to fall a bit further, so cash in the bank will lose some of its attractions. But what else is there to buy?

The government is keen to raise money in order to help finance its spending plans. So, it is likely to try to ensure it gets a good price when it sells its remaining shareholding in British Telecom - which is worth more than £5bn.

But who wants more BT shares? Surely the institutions have enough of them already, and even foreign investors have had ample opportunity in the past to buy. So what will induce them to acquire even more? The vast majority of private investors have also, at one time or another, bought BT shares during its privatisation.

The government will, therefore, have to try to show that the UK economy is improving in order to attract foreign buyers to BT, and it will have to offer considerable "perks" to private investors in Britain if the issue is to be a success. But can it deliver?

The best way to encourage wider share ownership, and promote renewed interest in BT shares from private investors, is for chancellor Norman Lamont to use his Budget next spring to give them the same tax advantages that are available now to pension funds and some other types of institutional investor.

An individual should not be

forced to deal via a personal equity plan or other fund manager in order to gain tax advantages: these should be available automatically for anyone investing directly in shares. This would save investors a large amount in fees.

In 1990, the government agreed that stamp duty on abolished when the City's electronic share settlement system. Taurus, began operating. Stamp duty ought to be ended in the Budget rather than waiting for Taurus, which has been delayed already for far longer than most people (except me) had anticipated.

The first securities are now supposed to be traded "live" on Taurus towards the end of 1993. I still have considerable

doubts about this. I feel the stock exchange

HE PRIVATE inves- variation on the US system using depository companies to an interesting but and retaining share certificates.

Investors might also consider the effects on the market if the Queen starts to pay tax in April. Will the Queen have to reduce some of her shareholdings in order to pay the tax?
If so, this could have some effect on the share prices of companies such as RTZ in which, it is rumoured, the Queen has a large sharehold-

ing. A major restructuring of her asset portfolio, to make it more tax-efficient, could also have a modest impact on certain companies. There will, however, be a considerable number of major influences on stock market sentiment in 1993. Events in many of the countries that

used to form the USSR still give cause for concern. The continuing integration

> 'Stamp duty ought to be ended in the Budget'

of eastern Germany with the western half is likely to provide increasing financial, political, racial and emotional strains on that nation; this could easily cause problems elsewhere. Meanwhile, new trouble spots emerge every year. Even 10 years ago, who could have predicted the conflict now going on in Yugoslavia? And 1998 could well see troubles breaking out in other

unexpected places. With share prices in the US and the UK trading at near-record levels, changes in sentiment can have dramatic consequences. But what else is there

in which to invest money? It looks as if British property share transactions would be in 1993 will remain in a gloomy state. The new council tax will hit particularly hard in the south and south-east, and unemployment is likely to remain high. There is also the problem of people having "negative equity" in their homes. where the outstanding mortgage is greater than the value

At the top end of the market. the difficulties of "names", who have pledged their wealth to Lloyd's, the insurance institution, is likely to continue to would save everyone a lot of depress prices. Commercial money if it aborted Taurus property, too, is unlikely to now and developed, instead, a rise significantly because of

of the house.

the collapse of prices for empty offices and factories. And peo-

nle with endowment mortgages

could face problems.

They may find that some insurance companies - hit by the effects of relatively low inflation and poor investment performance - are having to slash bonus rates so that the returns from endowment policies may not be sufficient to pay off mortgages completely.

There are county council elections in May and, unless the government starts giving counties a larger share of education and other grants immediately and announces plans for major infrastructure improvements, then some Conservative authorities could fall to the opposition.

This would hardly inspire confidence to invest in property. People do not like uncertainty and want to be able to plan ahead, knowing what decisions will be made which may affect the area in which they live and property values. Looking at other forms of investment, the recent problems with Lancashire & Yorkshire Assurance Society are likely to make people more wary of investing with friendly

societies. My wife and I have policies with L&Y which mature next year. Fortunately, they were in "balanced portfolio" rather than the society's Capital Secure fund, which has suffered from write-downs in property values. I should, therefore, still make a profit. How much is something else.

I have a number of investments with life assurance companies, and one 10-year investment plan matures next year. It will be particularly interesting to see if the proceeds match, or exceed, what an average investor could have achieved by investing directly in shares.

There will be many pitfalls for private investors in 1993 including avoiding the shares of those ITV companies which have bid too high for their franchises and will have to start paying for those bids. But I believe there are still ways in which significant profits can be made.

These, however, will depend largely on selecting and monitoring shares in small companies carefully, and in taking advantage of any further major upheavals in currencies.

HARITIES may perhaps come lower on the Christmas list than usual for many people this year With economic problems mounting, families might feel that charity begins at home.

It is at times like this, however, that charitable donations can make the most difference. And the government has made it much easier to make them effectively. Three schemes allow you to give generously at the taxman's expense and all of them could be worth considering over Christmas.

**■** Give As You Earn

Provided your employer operates the scheme, or can be persnaded to do so this is the easiest way to give. Donations up to a maximum total of £50 can be made each month and they are "grossed up."

In other words, they are treated as coming from your nre-tax income so, effectively, 40 per cent taxpayers part with £30 for a £50 donation and 25 per cent taxpayers get away with £37.50. It is possible to give to a

range of charities this way, subject normally to a minimum donation of £5 a month for any individual charity. Some employers even will pay the costs of administration.

If you are bothered about payroll deductions, you can stop the scheme at any time, although donors cannot reclaim money paid out already.

This scheme is particularly useful for top-rate taxpayers who want to give large dona-

If you go through the formalities, a gift to a charitable group can be treated as net of

# Three easy ways to be charitable

basic-rate tax. In other words, The Charities Aid Founda- reclaim an extra 15 per cent for a £400 donation is viewed as if tion has a cunning scheme, the themselves. Donations must be to give to charity en passant. you had paid £533.33. The charity could then claim tax relief

at 25 per cent (£133.33). This is great for top-rate taxpayers, who can then reclaim for themselves the 15 per cent difference (£79.99) between basic and top rates. So, a toprate taxpayer could give £533.33 to charity for a net outlay of £320.01.

The only snag is that £400 is the minimum donation, which could put it out of the reach of some - although this is still lower than the original limit of £600. But there is no point in giving a sum between £320.01 and £400 without going through the gift aid formali-

Charity Account, for getting round this. The CAF is itself a registered charity, so you can make a £400 donation to the foundation; it will then make payments to the other charities of your choice. This service even comes with a chequebook to make it easier to keep tabs

■ Covenants

on your giving.

This is the oldest-established way of giving tax-efficiently, and requires you to take out a long-term regular commitment. The tax advantages are similar to Gift Aid - basic-rate tax relief can be reclaimed from the Revenue by the charity, while top-rate taxpayers can

in fixed and regular amounts. though, with neither maximum

nor minimum levels.

The law requires that the covenant is drafted to last for at least three years, and the intervals at which donations are to be made - whether monthly, quarterly or annually must be set at the outset.

There is a complicated choice between gross or net donations. If, for example, you choose to give £100 gross, the charity will always receive £100 - but you will have to part with more if tax rates go down, and with less if they increase. If you covenant a net sum, then the charities will bear the brunt of tax changes.

Account to be funded via a covenant as well as via a single Gift Aid donation. The charities movement is

The CAF allows its Charity

rapidly becoming more commercially savvy; thus, there are plenty of other novel ways to give painlessly and even pleasurably. Christmas cards and novelty records allow you

A similarly harmless way to give small amounts comes with a number of prettily decorated credit cards - "affinity cards" which allow you to make donations each time you make a purchase with them. The amounts involved are small.

but they can add up. The CAF has another appealing new option: charity vouchers. These work in the same way as book or record tokens, but are not open to the charge that they limit the recipient's choice without conferring any benefit. The CAF's voucher allows a third party to give via Gift Aid (using the allowance of the person who gave them the voucher) to the charity of their choice. The CAF offers the vouchers in denominations

of £10, £25 and £50. All of these are matters for careful and considered private choice. You may think that the nurcoses on which your tax is spent - social services, education, defence and the rest are more worthwhile than any charities.

But if there are causes you want to support, it is silly not to take advantage of the government's own recent fit of

generosity.

Charity vouchers are obtainable from: Charity Gift Voucher Department, Charities Aid Foundation, 48 Pembury Road, Tonbridge, Kent TN9 2JD.

### but pays less Tessa turns three –

Charity in action . . . and Christmas is a time when donations can moke the most difference

SSA enters her third year of existence from January 1, and those who opened an account from that date in 1991 or this year will be able to deposit a further £1,800.

Tax-exempt special savings accounts allow taxpayers to save a total of £9,000 over five years totally tax-free. The maxmum that can be deposited in the first year is £3,000. Thereafter, the annual maximum is \$1.800 and the maximum in the final year is £600.

Depositors can top-up their Tessa only on the anniversary of opening it. Net interest can be withdrawn during the fiveyear period, but drawing on tax break.

the capital means loss of the When Tessas were introduced, hase rates were close to historical highs at 14 per cent.

The National Counties and Cheltenham & Gloucester societies were paying over 15 per cent at launch (others, such as Robert Fleming/Save & Prosper also paid over 15 per cent, but this included a one-point bonus payable during the first year). C&G closed its Maxi-Tessa (which paid 15.3 per cent) for new accounts in February 1991; it now pays 7.5 per cent, which

National Counties, which launched its Tessa with a rate of 15.4 per cent, is now paying 9.6, a reduction of only 5.8 percentage points compared with a base rate reduction of 7 points. The only snag with the National Counties' Tessa is that you have to open a separate feeder account - which

is no longer highly competi-

rate Tessa rates paid by some banks and building societies? missable to the Tessa on the anniversary of the opening. anniversary of the opening. Those institutions paying 15 per cent on their Tessa at launch included Cardiff's Julian Hodge bank, and the Cambridge, Tipton & Coseley,

Birmingham Midshires, Uni-

versal, West Cumbria, Britan-

nia (Platinum), Stroud & Swin-

don and Principality building

societies. Julian Hodge bank has maintained its competitive edge by paying 9 per cent today. Tipton Coseley is paying 8.65 per cent, Stroud and Swindon is paying 8.25 per cent while Cambridge has dropped its rate to 8 per cent. The rest have all dropped below 8 per cent gross and have reduced rates by

more than the seven-point base rate cut. Several societies were paying Goldstein-Jackson what has happened to the top- transfer the maximum per- over were Yorkshire building paying 8.75 per cent, has only

society (14.8), Mansfield BS (14.8) and Allied Trust Bank's Premier Tessa (14.7). Those on 14.5 were the Woolwich, Manchester, Leeds & Holbeck, Alliance & Leicester, Tynemouth BS, Haywards Heath, Scottish BS. Dudley BS. Hanley Economics BS, Confederation Bank and Cheshire BS.

Yorkshire has dropped its rate nearly seven percentage points to 8 per cent and Mansfield is now paying 7.75 Allied Trust Bank's Premier Tessa is offering one of the highest rates at 9.49 - but this can be obtained only if you produce the full £9,000 upfront by placing the maximum permitted in the Tessa and the rest in a feeder account paying 7.23 per

cent gross. None of the institutions which paid 14.5 per cent has 14.5 per cent and over at the exceeded the seven-point base They have since halved, but must have enough in it to launch of their Tessa. Those rate cut but Haywards Heath,

fallen by 5.75 points. This rate will be reduced to 8 per cent from December 31, though.

Three of the four top-rate Tessas today are from institutions which were paying the highest rates at Tessa's launch, according to Moneyfacts. Others have been overtaken. West Bromwich building society. with a Tessa rate of 9 per cent, is now paying more than those - apart from National Counties and Allied Trust Bank which offered the highest rates when Tessas began. West Bromwich launched its Tessa with a rate of 14.25.

Despite the reduction in base rates, Tessas still represent a good investment for taxpayers, particularly since providers are in general still competing to maintain good rates.

Scheherazade Daneshkhu



# Recession clouds the crystal ball

Philip Coggan talks to leading fund managers and asks them what next year holds in store for the private investor

T HAS been a gloomy year for the UK economy but a reason-ably profitable one for stock market investors. As 1993 approaches, investing prospects are clouded by hopes for recovery in the UK and the US, and fears of recession in Europe and Japan.

To help private investors make their choices for the New Year, the Weekend FT asked leading fund managers to look into their crystal balls and forecast what would happen to the world's major markets.

Michael Hart, joint manager of Foreign & Colonial Investment Trust says: "I am reasonably hopeful about all the major markets in 1993. German interest rate policy will continue to be the dominating influence. The Bundesbank will probably reduce interest rates later rather than sooner but reductions are inevitable at some stage as the recession deepens in Germany.

"UK rates can probably be safely reduced another notch in the New Year and further falls will be possible later as German rates come down. The UK market should be encouraged by lower interest rates and a good corporate profits outlook based on rationalisation benefits, devaluation and lower financing

costs.
"A target of 3000 for the FT-SE 100 Index seems within reach. Continental markets should also respond to easier interest rates with France a prime beneficiary.

I am positive about Wall Street with a favourable profits outlook and inflation staying low but the largest part of the return in 1993 will probably come from a stronger

"Although I was proved completely wrong about Japan in 1992, I remain hopeful in the coming year. The market is discounting a great deal of bad news but the government will soon have to increase liquidity and implement the supplementary budget. A 15 per cent rise to the 20,000 level could easily

Recalling the old Chinese provcrb, Martin Wooller, fixed income director of Fidelity Investments in London, expects "interesting times" in 1993. "Global equity, bonds and foreign exchange markets will continue to diverge widely (and wildly)," he says.

"The cyclical trough has been seen for the US dollar and bonds. The currency will appreciate by at least 10 per cent trade weighted (\$1.30/£ by end 1993) and the 30 year bond yield will rise to 8.5 per

German economy will be the driving force for markets. Eventually. even the Bundesbank will ease but probably not until March/April. When it does the speed and extent of the ease will astound most observers. This will provide the backdrop to an eventual valuation-

ALL private investors will be

familiar with those lengthy

periods between Annual Gen-

eral Meetings when the Chair-

man appears to have taken a

vow of silence, and the anxious

questions pile up.

This could be the time to

turn to the British trade press,

that vast mine of curious infor-

ishing as never before.

than 27 titles.

in Leeds.



driven recovery in European

The UK, struggling to re-ignite its economy, will follow the US approach - cutting short rates to 4 per cent by June, embarking upon competitive depreciation of the pound against the European partners (DM/£ at below 2.20) and steepening the yield curve until the long end of the sterling bond market offers outrageous value to the nonresident. Expect long gilts to reach near 10 per cent before they enjoy a brief, but sharp, rally in the latter half of 1993.

"By late 1993, though, markets will be concerned about the government's inability to control either the budget deficit (£55bn in 1993-94) or its current account deficit (rising towards £17bn). There is thus the significant risk of a 1976 IMF-style crisis during 1994.

"Finally, in Japan, recovery will come eventually -- but probably not until the second half of 1993 as a second reflationary package, involving direct tax cuts is introduced.

World growth in 1993 is likely to chairman of Mercury Fund Managers. "Currencies will continue to have a significant impact on the relative performance of equity and bond markets. We expect the US dollar to strengthen further against

"In the UK, the debt burden, the

depressed housing market and rising unemployment will restrain consumer confidence, leading only to a gentle economic recovery. However, the equity market should make reasonable progress as we now have a realistic exchange rate and lower interest rates, which will

help corporate profits to recover. "Given our view that corporate growth will be uneven and patchy, we believe that it is too early to overweight the highly cyclical recovery stocks and we therefore continue to emphasise growth stocks. The market is not outstandingly cheap for this point in the economic cycle but the rating is sustainable given that we are emerging from recession, inflation is under control and the real dividend yield is attractive.

"We expect that interest rates in Germany will decline in 1993, allowing rates in other major European markets to do likewise. As a result, we believe that the prospects for continental European markets are exciting, with the exception of Germany, where the economy will con-

"The US market seems now to be discounting much of the anticipated stimulus from Clinton's new administration but encouraging economic trends point to an acceleration in economic growth in 1993. We expect the best performance to come from the small and medium-sized companies, Japan remains expensive and risky with little recovery expected from the current recession. In the Pacific region, growth will remain strong but the progress of markets is likely to be volatile and influenced by political factors.

"As in 1992, sluggish economic growth worldwide and low inflation should also allow bonds to perform well, especially in Europe, given the outlook for interest rates and we believe that there is unlikely to be a wide divergence between the performance of bonds and equities. In an environment of falling interest rates, cash is our least favoured

Alistair Haddow, investment director of Murray Johnstone Unit Trust Management, says: "We expect 1993 will be a year of low. but almost non-inflationary, eco-nomic growth, suggesting a gener-ally favourable background for equities as well as bonds. However, with the major economic blocs at different stages of the cycle, next year could be a story of two halves.

"Although the UK and US stock new high ground, it is in these areas that most of the corporate pain of restructuring and cost reduction have already occurred and the potential for a recovery in profits is therefore greatest. We would stay with these markets but at some point, possibly mid year, est rates will decline a bit more in

1993. Against this background,

selective investment in bond mar-kets could prove rewarding. Currencies are likely to reflect these economic cycles. The dollar should be strong while the yen and DM blocks weaken. Sterling looks undervalued against the DM but not against the dollar. The crucial test for sterling will come when the underlying inflation rate breaches the chancellor's current target, possibly in late 1993. Provided interest rates are raised at that point, sterling should finish the year strongly.

'As far as share prices are concerned, the US market looks fairly fully valued, although sterling investors may gain from dollar strength. The UK market should have a good year as economic recovery takes hold and profit prospects improve, particularly in the smaller companies sector. We remain nervous about the Japanese market, although prospects may look better later in the year. European stock markets hinge on lower German interest rates and on this basis, we expect good returns from France and Germany by year end. Finally, for high risk investors, we like Hong Kong and Australia, but would avoid Italy."

Next year should see the start of a slow but sustainable recovery in the UK economy, with low levels of inflation," believes Dick Barfield, chief investment manager of Standard Life. "There are many similarlties with the recovery in the early 1980s, but one major difference. The amount of debt which was built up in the late 1980s will dissuade people and companies from borrowing much more for some time.

"The cost reductions which companies have undertaken, together with some improvement in demand for their products and the lower level of sterling, will cause com-pany profits to jump by around 20 per cent in 1993. This, together with the low level of inflation, should enable UK equities to produce a return in excess of cash. Gilts should also show a good real

"Equity market returns should also be positive outside the UK. The recovery in the US economy should continue. The US equity market is anticipating this so returns will be low, but should be helped, for a UK holder, a strong dollar.

"Japan is still suffering from its over-indulgence in the late 1980s when too much money was lent and property prices went through the roof. Inflation is very low there and interest rates should fall further in economic recovery, which may not be until later in 1993."

Germany is suffering from the costs of absorbing the East and its economy is weakening quite sharply. Interest rates should con-

quickly. This will limit the opportunities for growth in Europe outside Germany and will probably con-tinue to cause pressures in the Exchange Rate Mechanism. European equities might perform better late in the year, once policy in Ger-

many becomes clearer."
"Overall, we are optimistic about the returns which can be achieved in financial markets. Longer term returns will be lower than in the 1980s, but should be higher than inflation."

Peter Smith, managing director of AXA Rquity & Law Investment Managers, says: "Strength in the US economy will be essential to the well-being of all other major mar-kets during 1993. Although now trading close to record levels, with equities largely fully priced, the US market will respond positively to the emerging recovery under President Clinton. "In the UK, corporate profits will benefit from the combination of low interest rates, stable inflation, currency devaluation and improved productivity. Coupled with better consumer sentiment, this should provide a powerful kick to the economy and hence to the

equity market. "Continental European investors will enter 1993 faced with numerous uncertainties. Although tentative signs of monetary easing are detectable, fiscal policy is still restrictive. The outlook for the ERM will continue to cause volatility in currencies and thus in markets, until the Germans show signs of reducing interest rates. We favour companies with an exposure to the US

"The outlook for Japanese equities remains difficult. Slow economic growth will prevent a recovery in corporate profits. Given the high valuation of the market, the upside on the Nikkei 225 index appears limited to 19,000, but official support may prevent a fall

Finally, someone who is not a fund manager but who has featured regularly on these pages as a pessi-mist about equities. David Kauders, a Taunton-based investment consul-tant, says "equity markets per-ceived the policy changes of 1992 as miracle cures. 1993 may be the year that the miracles run out of steam.

"This recession is changing form; the squeeze hurts governments. which will be less willing to bail out ever-growing social needs. Financial institutions will also have less activity all around, and the combined effect must drain equity enthusiasm.

to move up until there are signs of be the only market where the odds favour sterling investors. I see \$1.50 as a pausing point on the way to purchasing power parity at \$1. Gilts remain a hold, but otherwise most investments are too risky. My advice is stand aside and let others tinue to fall but probably not very make the mistakes."

# Trade rags a rich read for the anxious investor

mation, multiplying and flour-Harry Hopkins discovers a mine of information in the specialist papers

There can be few areas uncovered. The "Hotels and ters, for well over one and a Catering" section of Willings half centuries. For the diligent Press Guide alone lists more investor it will still yield its regular trawl of projects, ten-Is the investor in Harry ders, contracts and bankrupt-Ramsden's growing chain of cies, but the premature optifish and chip palaces - which mist will receive small

has now reached Hong Kong comfort. beginning to feel anxious? To "Only the lobotomised are what better quarter could he or cheerful now," began a recent editorial, announcing "more she turn for pointers than to the weekly Fish Fruers Gazette bad news". The magazine's published for almost 70 years profile series was grimly titled "Despatches from the Front" -For long-suffering shareholdall useful groundwork for ers hunting for signs of revival "Building and Contracting" those planning to buy building shares for recovery.

offers choice of well over a It is this touch of the nithundred magazines, with four ty-gritty which can make the competing on roofing alone. trade press such an excellent The doyen, handsomely pro-duced and wide-ranging, is antidote to the more bland approach of financial analysts. Building, which under its earto whom all shares may look lier name, The Builder, has like statistical constructs. been chronicling booms and

In the pages of trade papers slumps, triumphs and disasnothing emerges more clearly than the fact that each industry has its own atmosphere and style, and that it could be important to know this. Students of the UK travel trade gazette, for instance, could hardly fail to see that what is being described here is a battlefield, in which no quarter is given to hold the line of mar-

ket share, whatever the cost.

To navigate this vast and unfamiliar sea, the investor may turn for charts to Willings Press Guide, stocked by public reference libraries of any size. The classified index will lead to individual paper entries citing circulation figures target audience and sometimes offering "summary of contents". A big sale ligure will often - but by no means always - indicate the paper's usefulness.

For the browsing investor it might be worth making a distinction between "wide focus" and the more narrowly targeted weeklies.

For instance Retail Week ranges over the business of the whole of the high street from Dixons to Habitat by way of Boots, keeping shareholders in many companies in touch with trends showing up there.

A moving panorama of social history, Super Marketing can offer the alert investor many signs and portents. "Small dogs take the lead", ran a headline in the aftermath to the Rottweiler scares, pointing out that a Irish wolfhound had been shown by research to eat 35 times more than a Yorkshire terrier, which might seem a fact worth weighing by investors in pet food companies. However, confidence was

restored when experts demon-

strated how the position was

being restored with premium brands, "life cycle" cans for puppy, adult, mature, and "senior" dogs, new flavours and niches - vegetarian,

organic and herbal. More narrowly focused, though with three times the sale, is the old established Grocer, organised by commodities, or the ebullient news-hungry Motor Trader - "Profiling the Recession Beaters" - with many forewarnings for investors in this key sector.

More peripheral, yet giving out signals usefully further ahead, are papers such as Compoign, anticipating advertising campaigns, PR Week, or Marketing, a recent issue running a story about "M & S jumping on the discounting band wag-gon" which might give pause to shareholders in Burton, C & A. John Lewis and others which the paper pointed out -"had already played the discounting card".

the good news will be fully in the price. Smaller companies may well

keep running, as investors seek out

economic and corporate news cur-

rently unfolding in Japan and

Europe will cease to shock and

these markets will pick up, not in

an expected profits recovery but in

falling interest rates. From a UK

perspective, the home market will

"Global growth prospects are not

derson/Touche Remnant group.

be hard to beat over the full year."

synchronised," argues Paul Mand-

uca, who is shortly to become dep-

uty chief executive of the merged

"While the US is now emerging

from recession and should show

growth of 2 per cent during 1993,

and the UK economy looks about to

recover, the Japanese economy will

remain severely depressed during 1993 and is likely to show zero

growth. In addition, mainland

Europe is on the point of entering

inflation is likely to stay low in 1993

ally will remain soft. Although bud-

get deficits are rising throughout the OECD for both cyclical and pol-

icy reasons, private savings rates

are also rising while investment,

except in the US, will remain fur-

ther. This suggests that world inter-

"This picture suggests that world

"Also at about mid-year, the bad

undervalued situations.

Whereas brokers' analysts may pay the occasional planned visit to plants, trade papers have the advantage of keeping their special fields under continuous surveillance over the years. Some have become the bibles

of their trade. Thus, the weekly Pharmaceutical Journal has been putting wonder drugs - and not so wonderful drugs - under scrutiny across the counter ever since 1841 and commenting on the results in

The trade daily, the Morning Advertiser, has been reflecting the licensed victuallers trade from behind the pub counter since 1784, while, going back another 50 years, trade paper Lloyds List International, possibly Britain's oldest newspaper, is no longer confined to ship movements and sinkings, but offers investors an up to date compendium of news of oil exploration, the great insur-ance companies, shipbuilding and trade currents all over the world, not to mention the vicissitudes of the newspaper indus-

### Record fine for Scottish Widows

AUTRO, the life assurance watchdog, set again its record high for a fine this week. The culprit, was Scottish Widows, was fined £120,000 for failing to monitor its tied agents, and check that proper "fact finds" were being filled in on the financial circumstances of potential clients.

The company has already been ordered to contact all the clients affected, and to pay full compensation if inappropriate advice is disclosed. Scottish Widows has attempted to contact all clients affected - there is still difficulty tracking some of them down - and no defi-nite cases of wrong advice have been discovered. No compensation has been paid, but Newton Scott, Scottish Widows's manager of sales and marketing, admits there is "a very small proportion who may have a compensation claim." Lautro is also investigating the advertising for Scottish Widows' Monthly Income

Bond, after complaints from

advisers. If this is found to have been misleading, then Scottish Widows could be required to contact investors, explain the product and repay the amount invested if it no longer seems appropriate. This would mirror the action taken against two companies earlier this year for misleading advertising of with-profits bonds.

In all, Lautro appears to have grown a particularly vicious set of teeth during the past year. The watchdog denies the fine is part of a "get-tough" policy and says it reflects the severity of the offence.

That is not how it has been interpreted elsewhere. The Consumers' Association welcomed the fine as a method of taking compliance seriously. The association says that the banks' life assurance subsidlaries, regulated by the Securities and investments Board, could also benefit from the tenacious regulation being administered by Lautro.

John Authers







down, there's an ideal way to warm up your investments: the Baring Global

fixed interest securities. Bonds, a relatively more attractive in these troubled times.

With interest rates and inflation heading capital growth by investing world-wide in Global Bond Trust has grown from £45. The Baring Global Bond Trust is ready to million to in excess of £130 million. An perform for you Talk to your Independent low-risk form of investment, now are even investment of £1,000 would now have - Financial Adviser, or for more information grown to £1,333* as opposed to £1,122*† write to Baring Fund Managess, FREEPOST It aims to provide income and long-term Launched in February last year, the Baring in a building society investment account. EC2B 2BS or call 071-214 1999:

BARING FUND MANAGERS LIMITED - A MEMBER OF IMRO, OF LAUTRO AND OF THE U.T.A. YOU SHOULD REMEMBER THAT THE VALUE OF AN INVESTMENT AND PICOME FROM-IT CAN GO DOWN AS WELL AS UP AND CANNOT BE GUARANTEED PAST PERFORMANCE IS NO GUARANTEE OF PUTURE RETURNS. Source * Micropal 1.12.92. Offer to Bid with income reinvented † Bosed on the rate for a high return deposit of a minimum of \$2,000

### MARKETS

# A year one would rather forget

The Sun's leaked copy of the equity market. From the offering sympathy and best Queen's Christmas broadenst. has led to some rapid redrafting. at Buckingham Palace. The revised speech goes like this:

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cult days recently. As some of you may have heard me observe, it has indeed been a sombre year. But Christmas is surely the right moment to. try to put it behind us and to find a moment to pray for those, wherever they are, who are doing their best in all sorts

of ways to make things better. I am thinking especially of people like Mr George Soros, the international investor. At great personal risk; he was able to achieve in September what so many of us have hoped for, so devoutly, for so long a U-turn in government economic policy.

By selling the pound short on a huge scale, he made sterling's continued membership of the ERM impossible. That, in turn, allowed a three-point struction companies is espereduction in interest rates, which has added greatly to the well-being of all of us who have, in our own modest way, some small holdings in the

FT Ord Index

ASDA

Allied-Lyons

Blog Circle lads

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the pound's departure from the mired in misery.

risen 20 per cent. IKE many other fami in return for his selfless ser. 1989, this year, they fell 20 per lies, we have lived vices, he has suffered vulgar cent at a time when the FT-Acthrough some diffi- intrusions into his private tuaries All-Share index rose 13 affairs - something, alas, with per cent. Construction shares which I am all too familiar and has been faced with some difficult decisions about what to do with his \$1bn in speculative profits. He has borne these burdens with fortitude and

> Perhaps this shining example of what a human being can achieve will inspire the rest of us. Such talents and indomitable spirit are not given to all of . us but if we can sometimes lift. our eyes from our own problems and focus on those of others, it will be at least a step in the right direction.

Among those who have been suffering this year, I must single out a few groups for special sympathy. The anguish of investors in property and con-

cially great. Last Christmas, you will recall, I asked your prayers for

**HOW SHARES HAVE MOVED** 

Grand Met

Harks & Spence

NatiFest Sani

Reuters

Royal Insce.

SoulCL Been

Tate & Lyle

Thors: 680

The following table shows the actual movement in the FT Ordinary share index and its constituents since last Friday. The FT-SE 100 index is also shown.

2162.8 +15.2 2184.5 1670.0

58 -3

237% +8%

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+ 9%

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286

- 180

397. +1% 418%

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moment that Mr Soros - and wishes. This year, once again, his fellow speculators - forced these unhappy people are

ERM, the PT-SE 100 index has Property shares have halved since from their high point in risen 20 per cent. since from their high point in In return for his selfless ser- 1989; this year, they fell 20 per are down 17 per cent over the

> ing events just that little bit more alertly - had piled into water stocks, food retailers or banks have shown gains of between 35 and 49 per cent this year. I hope we can find it in our hearts to offer our sympathy and best wishes to those less fortunate than ourselves. Misfortune has also struck some of the outstanding fig-

.Those of us who - anticipat-

ures of our generation, men like Mr Alan Sugar, Sir Nigel Broackes and Lord Hanson, Mr Sugar failed in his attempt to take Amstrad private at 30p a share; since then, the shares

hack at 82p.

years ago.

Lord Hanson pondered buy-

ing Canary Wharf from the

Reichmanns, then thought bet-

ter of it; signalled the final

abandonment of his ambitions

of unbundling ICI; and suffered

the misfortune of losing out in

the battle for Ranks Hovis

McDougall, the baker, to his

former protégé, Mr Greg Hutchings of Tomkins. Hanson

reported its first year-on-year

decline in profits; its shares are

still below their level of two

For some of us to whom divi-

dends are important it has

been - to coin a phrase - an

annus horribilis. Companies

like Hammerson, Wimpey, Tay-

lor Woodrow, Guardian Royal

Exchange, Sedgwick, Pilkington, British Petroleum and

British Steel have cut their div-

have been maintained at a sur-

prisingly high level. The stock

market as a whole is yielding

4% per cent, handsomely

ahead of the rate of inflation.

of course, been suffered by

those who have lost their

homes or their incomes. Some

families have been struck with

The worst misfortunes have,

Overall, however, dividends

have dropped to 23p. Sir Nigel lost his job at Trafalgar House after a disastrous slide in the share price prompted the Keswick family to buy a minority stake these particular cases of dis- and urge management tress, and many of you wrote changes; the shares, which

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Price change . on since 1992 Dec. 23 Dec. 18 High

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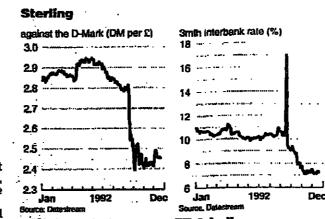
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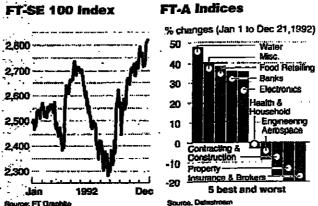
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both these misfortunes, though touched 156p in May in the wake of the election, dropped I do not wish to wallow in personal grief. as low as 39p, and are now

In the first nine months of the year, 100,000 homes were repossessed by mortgage lenders. Unemployment has risen to 2.9m in the course of the

Some people have retained their jobs, despite all the odds: the chancellor of the exchequer, for example. He embodies the message in those wellknown lines: "Kindness in another's trouble, courage in

The heroic scale of borrowing on which the Treasury has embarked surely displays both sides of this adage: kindness to gilt-edged market-makers, in reviving a business which seemed headed for extinction only a few years ago; courage in facing up to the barrage of criticisms from City economists, who fear that the markets will choke on such a huge amount of new debt.

In this and many other ways. 1993 will certainly bring new challenges. Let us resolve to meet it with fresh hope in our hearts. May every one of you have a happy Christmas. God bless you all.

Peter Martin | Those who buy stocks unawares

# Serious Money

# Hark, the City starts to sing

By Philip Coggan, personal finance editor

HE SOUND of Christmas carols can be heard regularly echoing round the City. But, this year, the choristers have adapted some of the old standards to reflect this recessionary season. New favourites include the following ditties, intoned by a bunch of miserable-looking economists: God make ue merry. Bundesbank.

You cause so much dismay: Why don't you give us all a

break And cut your rates today? To save the troubled ERM And keep the slump away, All because of Frankfurt and Bonn

Our industry's gone. All because of Frankfurt and and:

In the bleak mid-winter Norm Lamont did moan. The headlines scream "Resign" Pound drops like a stone: Gloom is falling, GDP Refuses to grow. All the green shoots willed

Long ago These baunting melodies are interrupted by the wistful tones of the share traders, as they sing:

I'm dreaming of a bull market. Just like the ones I used to know. When penny stocks glistened

And brokers listened To bid rumours come and go. I'm dreaming of a new Hanson. With every put option I write. May your earnings forecasts prove right And may Footsie double overniahL

But they are answered by a rousing chorus from a group of private clients: Small investors should watch

On the feast of Stephen. Rates have fallen all about Few are breaking even. Brightly shines the lure of shares

Through the risks are cruel:

Could soon be eating gru-u-el. The clients also lament the failings of personal equity plans.

The first P.B.P. was sold, so they say, To a poor young librarian with kids on the way. The tax break sounded good but the charges were steep ow the manager's rich but the client can't sleep. No-yield, no-gain, no-hope,

much pain, The small investor's been fleeced once again This in turn leads to an angry anthem from a group of clearing bank accountholders:

Tis the season to cut payouts Fa la la la la la la la la

Dina dona, bank charaes are The customers' hands are Once your bank account runs The overdraft rates are stino-

ing; Gloria Hosanna to extortion. Occasionally, the merry voices of the life insurance companies break through.

extolling the virtues of their with profits policies: Tis the season to cut payouts Fa la la la la la la la la. All our forecasis have proved wau out Fa la la la la la la la la There's no point in shedding

Fa la la la la la la la. You're locked in for 20 years

Fa la la la la ha ha ha ha. They follow this with a little number about that favourite subject of rhythm'n'blues singers, the Financial Services Act: Hark, the regulators sing New authorities take wing. FIMBRA, LAUTRO proved too

Salesmen's antics got too wild. Throw your old rulebooks away Join the brand new PLA.

Hear the great and good proclaim Client protection is the aim.

Sadly this bad news we bring, No one wants to join the thing The building societies perform a routine about their

charming habit of letting

depositors' savings languish in obsolete low-rate accounts: Consider yourself Ripped off. Consider that you're A punter we can exploit. We've handled your cash

We feel it's Been ours all along. Although we claim to be Efficient and friendly. We've no charity for you, If you're an old lady Without any salary.

Then there's nothing you can do. And when you find out The ombudsman won't act So after some consideration we can state

Consider that we're cheapskates Standing away from all the others is a small band of pinstriped buskers, with a begging sign which reads saying "No Ecus accepted." It is of course, the Euro-sceptics: Once in rainy Maastricht city Ancient enmities were shed:

Where our leaders made a treatu Which said nation states were

But the snag for Major mild His backbenchers then got riled. They came down to vote against

From the backwoods whence they came. So he promised opt-out clauses And a veto for the Danes. Tory whips were mean and

onlu. To be sung ad nauseam or until the Maastricht bill becomes law.

Still they won by three votes

्रिक्षी भूती

1.77 1.42(4.22)

# USM Index

AT A GLANCE

### **USM** threat The Stock Exchange

recommended this week Unlisted Securities Market should close at the end of 1995. The USM was founded in 1980 and, as the graph fortunes in the early 1980s. Then, in 1987, an economic boom coincided with a period when small company shares were the darlings of the stock market; the USM index more than doubled in months. Since the Crash, the recession and the lliquidity of many small stocks have taken their toll.

### **PEP discount** SAVE & Prosper is offering

a discount to investors placing £4,000 or more in its Personal Equity Plans
during January. The initial
fee of 1.5 per cent is being
waived on the Managed charge on the group's unit trust Pep is being cut from 5.5 per cent to 3.5 per cent.

There is an annual 1.5 pe cent annual management charge on the managed Pep and dealing charges are also 1.5 per cent. The annual charge on the unit trust is 1.25 per cent for UK income funds and 1.5 per cent on overseas funds.

### C&G rate cut

**CHELTENHAM & Gloucester** is reducing the interest paid on its London Deposit postal account from January 2. In October, C&G promised to guarantee the rate for threemonths. The new rates represent a drop of about 2 percentage points. They will be 7 per cent gross annual interest on balances on £5,000-£9,999; 7.5 per cent on £10,000-£24,999 and 8 per cent on sums over £25,000.

The Moneyfacts table "Highest Rates for Your Money" will next appear in our January 2 issue.

### Wall Street

# Icing a rich cake

S WALL Street's annus mirabilis drew near a close , this week, the loudest noise to be heard down among the tinsel-clad skyscrapers of lower Manhattan was the rustle of traders, brokers and investment bankers gleefully counting their bonuses for 1992.

And what a year it has been. The stock markets started brightly, ran into problems mid-year, but finished strongly as the main share indices either approached or set record highs.

Trading volume was the heaviest ever recorded as investors rushed out of lowyielding short-term assets and into stocks. The New York Stock Exchange broke its annual record of 47.8bn shares set in 1987 - on December

. Since then, trading has been even busier. Only last week, the number of shares traded on the Big Board soared to 371m, the highest total since the mini-crash of October 1989.

New corporate stock and honds were also issued in huge amounts during the year, thanks to the lowest interest rates in three decades.

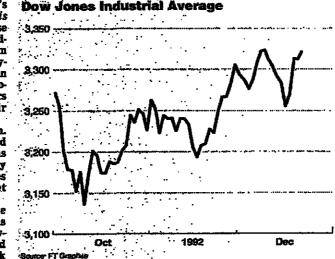
In the first nine months of this year alone, \$668bn in new corporate financing was raised on Wall Street. This outstripped by far the \$586bn raised in all of 1991 - itself a record

With such favourable market conditions, the securities industry reaped record profits from a boom that is about to enter its third year. Record profits, of course, meant All this, and a new president

who speaks in sentences and knows what an inverted yield curve looks like. Wall Street is hugging itself with joy.
The only cloud on the hori-

zon is the certainty that taxes on the rich - which means anyone who counts on Wall Street - will be going up next year. This explains why all the big firms have been doling out the bonuses early. The idea is that their hard-

dangerous socialists who will occupy the White House from next month. Not that 1992 was all plain sailing, by any means. Just ask the senior executives at -it was), economists insisted International Business that "growth recession" best



Machines, Boeing, General Motors, Sears Roebuck, American Express and Westinghouse

All of them were forced to embrace structural change to address serious strategic weaknesses in their busi-

None had a more disastrous year than IBM - one that matched the royal family's for its catalogue of horrors.

A series of restructurings and redundancy programmes failed to reverse IBM's long-term decline as the dominant force in a fast-changing world computer market, and did nothing to impress investors, who fled the stock in big

From a high this year of just over \$100, IBM shares have dropped to around \$50, wiping more than \$28bn off the company's market value.

That the markets fared so well despite the problems at IBM, and other so-called "blue-chip" corporations, testified to the resilience of investor confidence in the longer term outlook for both the economy and stock prices.

On occasion, that confidence was sorely tested, most notably during the summer and early autumn, when unemployment and consumer confidence continued to move in opposite (and wrong) direc-

Some clever economist even pressed employees can keep coined a new term to describe their money safe from those the peculiar funk the economy had found itself in - a "growth recession". Although it sounded like a

lift incomes. Despite the mid-year trough in market confidence, there was no mass desertion of stocks by investors. The Dow Jones Industrial

Average fell only 8 per cent from its June peak of 3,413.21, and has regained almost all of

described the conditions of the

day - an economy that was

growing so slowly that it was

unable to create new jobs or

that lost ground since then. The Standard & Poor's 500, a broader measure of market performance, never dropped much more than 5 per cent from its early-year high - a peak it eventually surpassed comfortably in mid-November. This was because for every

IBM, there was an Intel, for every GM, an American Telephone & Telegraph. Not only did a significant number of big stocks have a good year but so did plenty of small-capitalisation growth stocks.

As a group, these returned to favour in the latter half of 1992 after a sticky period in the second and early third quarters. Consequently, the Nasdaq

composite index, which contains many small-cap growth stocks, has had a splendid 1992, rising more than 12 per Yet what of 1993? As ever.

Wall Street, home of short-term thinking, is looking no further than its nose - a nose that is buried deep right now in a trough of the finest champagne and the richest Christmas cake. As they say in New York -

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contradiction in terms (which

Happy Holidays. Patrick Harverson



A HUNDRED years ago, a fashionable doctor of the day by the name of Vogel burst into print on what happens to little boys who play with themselves. They become, said

the good doctor, "visibly emaciated and anaemic, remain backward in their bodily and mental development; they develop an apathetic expression of the countenance and flaccid muscles...the gait becomes unsteady and lumbersome and the knees fall inward".

Dr Vogel wrote with an unmistakeable air of authority. He knew he was right. Nowadays we know - i hope - that he was wrong. But it is all a matter of fashion. In the 1890s, high Victorian puritanism was sufficiently ingrained that rational men in rational pursuits, such as the medical profession claims to be, were driven to prove its scientific validity.

# A fashionable headache

Dominic Lawson says medical theories of the day often prove to be a pain

It is one of the features of a fashionable morality that its exponents demand to be thought not merely good, but also right. The liberal moralists who have dominated education and the social sciences for most of my lifetime were every bit as dogmatic as Dr Vogel, and no less absurd in their lack of respect for evidence. Their insistence that intelligence could not be partly inherited was but one example; another was their refusal to admit that the child of a one-parent family was starting life with something of a handicap, and not just a financial one.

I use the past tense to talk of these attitudes because, after 30 vears, they are on the wane. The

reason is simply that they had been long enough in vogue to become visibly responsible for the dire consequences of their fashionability. None the less, it still comes as something of a shock to read in a medical scientific textbook of the 1950s, The Normal Child, that "oneparent families are harmful to the child, and for this reason the adoption of her illegitimate child by a mother is not to be encouraged. There are commonly associated economic and social problems with housing difficulties". No messing about there by Doctor Ronald Illingworth MD.FRCP.DPH.DCH. whose book is a joy and an educa-

I ought perhaps to confess that I

tion to read.

would not normally be reading 40year-old paediatric textbooks. But shortly I am due to become a father, and like most men in that interesting condition at one remove. I have been hoovering up the available literature, preferably in second-hand bookshops. For you will not find the splendid Doctor Illingworth weighing down the shelves of shiny new baby books in WH Smith. No. Instead, you will

find Dr Miriam Stoppard, who is absolutely high fashion. Dr Stoppard's best-selling New Pregnancy and Birth Book advises its readers of the advantages of yogic childbirth. The yogic motherto-be, says Dr Stoppard, "may use meditation and chanting and the

support of yoga groups' spiritual participation...yogic education helps in the belief that a woman has the ability to create or destroy her own pain and joy during birth". There are limits to medical hippiedom: Dr Stoppard tells her readers steruly that they "should refrain from smoking marijuana before they decide to conceive".

Dr Stoppard is a great believer in "bonding". This is a word which does not occur in Doctor Illingworth's great tome. Dr Stoppard admits that "it is difficult to describe what bonding is", but, as I understand her, bonding is mother and child staring at each other intently for the first 45 minutes of the baby's life.

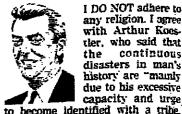
Common sense would suggest that this is rewarding for the mother but a matter to be instantly forgotten by the stunned newborn. Dr Stoppard, however, claims that "research showed that, at the age of five years, the children who had had extended contact with their parents immediately after delivery scored higher in intelligence tests".

Bonding is, of course, a very fash ionable concept: no one really knows what they are talking about, but they know they are doing the right thing. Alas for them, a book is to be published next month in America called *The Myth of Mother!* Infant Bonding. According to those who have read the proofs, the book comprehensively debunks the sup-posed medical evidence that bond-ing has a quantifiably positive effect on the infant: it just makes the mother feel good, that is all. Thus ends another fashion in the wacky world of pseudo-medicine.

Dominic Lawson is editor of The

# Jolly pagan times

Michael Thompson-Noel



any religion. I agree with Arthur Roestler, who said that the continuous disasters in man's history are "mainly due to his excessive capacity and urge to become identified with a tribe, nation, church or cause, and to espouse its credo uncritically and enthusiastically, even if its tenets are contrary to reason... wars are not fought for personal gain, but out of loyalty to king, country or

If I lean in any direction, it is towards paganism. One of my favourite places is Delphi. Another is Olympia. I believe I came from star-matter, and to star-matter will return. If you ask me, paganism

could be very big news again by -strictly a guesstimate - 2100. None of which means that I don't enjoy Christmas. I enjoy it enormously. Especially this Christmas, which promises to be minimalist and beautifully well-organised. Also economical Thrifty. Cautious. This is all part of my Lamont strike, my refusal to countenance any form of spending other than what is strictly necessary so long as Norman Lam-ont remains chancellor of the exche-

(Do not be fooled by those trendy political columnists who now maintain that Major and Lamont have somehow escaped the grisly reckoning that awaits them; they haven't, they are doomed; I can see it in their stars.)

My economical Christmas started well last Sunday when I and Miss Lee, my executive assistant, visited, in the Rover, one of London's most exclusive garden nurseries, not a million miles from Maida Vale, in search of a Christmas tree. This nursery is so expensive it charges £100 for weeds. At once, Miss Lee made a beeline for the 10-footers:

# **HANDSAWS**

strapping Christmas trees royal in

Fortunately, twirling in desperation, I noticed a dwarf affair propped by the gate, inelegantly put together, bottom-heavy, a spindly, droopy top - a bargain for just a

Summoning immense reservoirs of persuasion, I charmed Miss Lee into believing that unless we purchased the dwarf it would be cast into the canal, or burned. So home it rode with us, propped in the Rover, and a fine sight it makes, its spindly, droopy top, now glittering and lighted, poking above the sill of our sitting room window like a pinprick of civilisation in a distant, dangerous galaxy.

Flushed with my success in extracting a £5 Christmas tree from a nursery that charges £100 for weeds, I went for broke on Tuesday. I took the bus to Knightsbridge, to see whether Harrods or the dreaded Harvey Nicks were offering any bargains. Don't make me laugh. I hate those stores, wish they could be vaporised, mainly because they consume, via Miss Lee's credit cards and charge accounts, a measurable

fraction of my income. Harvey Nicks was quiet. No scenes of outrageousness. Nor, come to think of it, any sign of the advent of John Major's classless society. In the fragrance department, an Amazon in ghoulish make-up sprayed some concoction on my wrist and asked if I liked it. I grimaced and gurgled, and ran for the escalator.

In sweaters, a maiden (or youth) with Botticelli hair, Botticelli eyes and Botticelli lips asked if I needed help. "Only," I replied. "if you have anything for less than £1,500." The maiden (or youth) smiled anciently and enigmatically, and returned to buffing her (or his) nails. I thought I would have a coffee, but everyone in the coffee shop seemed to recognise me. They all waved and shouted So embarrassing. Harrods was noisier lots of com-

mon folk, foreigners in the main. Brazilian cement kings and Austra-lian princesses hocking the sheep farm. There was also a group of choirtoys, sweet-voiced and bored. I made for the pet department. There were two parrots for sale, one at \$2750, the other \$2700. There were come consider and buddenieses and some canaries and budgerigars, and

some bizarre furry articles.

Also tanks and tanks of fish. including glowlights at £2 each, zebra angels, £10 each, marbled angels, £6.50 each, thick lipped gouramis, 26 a pair, and red cap

It is a theory of mine that fish make an ideal Christmas present. They are minimalist, and economical. If they prove not to be popular the recipients can always eat them, breaded, I suppose, with a bottle

10 glowlights. Happy Christmas 3.

Private View/Christian Tyler

# The ghost of Christmas to come

HERE WERE straws in the wind, and they blew from Brussels. So this week I found myself knocking at a freshly-painted door high up under the roof of the Ber-

laymont building. A few days previously, *The Times* had carried a large colour picture of our local butcher, Robert Harrison, with a turkey in each hand and a smile on his face. Harrison, it explained, had just learned that EC vets and hygienists hoping to ban the "delayed evisceration" of Christmas fowl (that is Eurospeak for leaving the guts in) had been told by Britain to...well, get stuffed.

The Sunday before, tucked away on the front page of the Observer, was a story about the Christmas Tree Growers' Association of Western Europe. This grandly-titled body, led by a very modern majorgeneral, is introducing a Eurostandard for its products - height, width, bushiness, needliness, and so on - which it wants the EC to draft into law next year.

In spite of these pointers, no newspaper bothered to chase the story. Nobody, I was pleased to discover, had even guessed the existence of DG XXV, the newly-formed EC directorate-general responsible for seasonal policy. I was even more adult use in accordance with CEN pleased when, after a bit of hem-

Europe was, of course, a seasonal one: Christmas.

"You see," added Dr Klaus, seriously. "We must seek for seasonal

But, I objected, every country has its own traditions and they hold them very dear. For example British children hang out stockings for Father Christmas, but don't Italians

and Germans use pillowcases? "Exactly. So we must apply the

principle of social cohesion. You mean every child must hang up the same size article? "Too fast, Mr Tyler, too fast! First we must equalise the contents, so that little British children will receive equivalent value to little Germans and little Italians." His eyes moistened. For this we will employ the ECSSF, the European Community Seasonal Subsidy Fund - it was agreed, you remember, at the Edinburgh summit - a rebate mechanism for disadvantaged regions on the periphery of the Community

I broke in. But what about our food, and drink, and decorations? What about the holly and the ivy. the plum pudding and mince pies? "Please, let me continue...which also is a guarantee that seasonal gifts will be totally safe for non-

The EC's director-general for seasonal policy at the newly-created DG XXV gives his first newspaper interview

ming and hawing, the information people agreed to set up a briefing from the director-general himself. I knocked at the door, "Entrez!"

boomed a voice from within. It was obvious to me as soon as I entered his office that Dr Klaus was new to the ways of Brussels. Large, cheery and overweight, he looked more like a Bavarian farmer than a senior Commission official. His suit might have been expensive, but it did not fit. His shirt had lost the top button. The decor was a bit too Upwardly Mobile Provincial: executive toys on the desk, a stuffed head on the wall, that sort of thing. Above all, he failed to tell me that the interview was for background

use only. So I got out my tape-recorder. Dr Klaus, I said, I have been reading about harmonisation of Christmas trees and turkeys. What is

"Ha! So you have noticed!" He beamed. "Yes, we make a beginning." He waved an arm around the room. "Of course, we are new here, still very much in consultation stage. We are far from making, you know, draft directives . . . " smiled apologetically.

But what exactly is 'seasonal pol-

icy?
"Good question! You know, Mr Tyler, how some people, even good people, are afraid of Maastricht we know this now from Eurobarometer surveys - and they feel apart. So, we must bring them

The role of DG XXV, he explained, was to stimulate a sense of cultural identity among the citizens of the 12 member states in the hope it would lead them to accept political and monetary union more rapidly. And the cultural event most widely observed throughout

"Our standards-setting bureaux, for electrical and other goods. Of course, we have some problems for negotiation," he continued. "The Club Med - excuse me, the Mediterranean member states - are not

Why is that? "Well, they have some small differences: they like to employ pine trees, not fir trees. In Italy many little children still wait for the good witch La Befana on January 6. In Spain they are putting out hay for the donkeys of the Three Kings. There are other seasonal convergence difficulties of a timetable nature · Scotland, for instance." Dr. Klaus sighed and sat back in the big swivel chair. "We must have more transparency."

So that people can see through this stuff. I asked?

The d-g ignored my sarcasm and I continued: What did you do before you got this job? "This is not for official informa-

tion," he replied, winking and tapping the side of his nose. Klaus is a German name, I suggested.

"It is of many origins. I would say German, yes, and even Syrian and American and also Finnish." Finnish?

Yes. For very many years, I have been working near the town of Royaniemi, On the Arctic Circle?

Quite so The penny dropped. You mean you're not just called Klaus? You're actually it I mean him? Santa Claus. Father Christmas . . .?
The director general was

delighted "Yes, and Nicholas, Knecht Rupprecht, Perc Bonhomme Noel, Robin Goodfellow, all these

But, I stuttered, how am I going to tell the children that you are behind all this - that you've left the Frozen North and chucked it all up to come to Brussels on a big expense account?

That's up to you. They won't believe it. Ho. ho, ho!" He laughed uproariously.

The Klaus appointment (I can no longer call him "Doctor") turned out to be a political compromise struck in anticipation of Finland's hoped-for entry into the Community. In return for abandoning its traditional neutrality to qualify for full membership, the Finnish gov-ernment had demanded control of one of the Commission's directorates. This, for all the talk of seasonal convergence, is the real rea-son why DC XXV was created.

But what about the reindeer, I asked ... and the elves? Klaus motioned with one thumb at the trophy on the wall. With the other he pressed a buzzer. Two little figures came skipping through a side door, one carrying a brush, the

other a tin of shoe-polish.

"Please meet my staff," he said.

"I regret that some friends in ECOSOC (the economic and social committee) are envious," he continued. "They complain my staff are an example of extra-Community social dumping - cheap foreign labour. I reply that they are atypical but economically active persons admitted under temporary and tran-

Santa patted his belly with self-satisfaction. "Usually, they are engaged on my here in DG XXV that national cus-

sitional arrangements.'

special database project. With the help of EUROTECNET we are collating pre-season gift requests of nearly 10.000 children in selected cities: this is on a pilot basis, of course." He flung his arms wide. "It will spread all over the Community one day. No more letters up the

chimney! I see, I said. You will say, course, there are not many chimneys in Europe. And you will be right. So how can all the little children - some are not so little, I may tell you - expect Dr Klaus to come down their chimney

with a big sack of presents?" Go on, I said, tell me. "Subsidiarity!", he roared. You mean chimney subsidies?

"No, no! Subsidiarity. We believe

gence. We say we cannot make rules for everything." "So children of all member states are free to believe what they like!" he finished triumphantly.

tom is so very important, even

while we strive for seasonal conver-

Well, I said, as I rose to go, thankyou very much. And a Merry Christ-"Maybe," said the director-gen

eral. It was an odd reply and I stopped at the door. There are so many names, so many greetings; such confusion! I give you our new Community greet-

Which is? "Harmonious Eurofest!" And a Ho-ho-ho to you, too, I thought as I closed the door behind me.

HRISTMAS has little to do with Christ. This is not to say that a Christian festival has been hijacked by commercialism, although plenty of preachers, in

precisely that. No: it means that neither the date areth with April the probable nor the components of Christmas bear much relation to Gosnel accounts of the birth of Christ, nor even to early Christian practice. The image of the babe born (away) in a manger among cattle (lowing) in (bleak) midwinter, in the (little) town of Bethlehem, on which so much of our celebratory apparatus

depends, is mostly fantastical. Mark and John tell us nothing about the nativity, Matthew refers to Bethlehem, but locates the birth in a perfectly ordinary house and all Luke gives is the detail of the feeding-trough used as a cot. The animals are picturesque extras and Biblical scholars tell us that the birth more likely took place in Naz-

# Who's festival is it anyway?

Nigel Spivey looks at the origins of Christmas in ancient pagan rituals

Some time in the fourth century AD the Christian authorities decided to align the birth of Christ

with the winter solstice, as reckoned on the Julian calendar. This was a purely pragmatic move. designed to accommodate the manifold oriental heathers who were used to saluting the nativity of the sun on December 25 The compromise with paganism

has not stopped there, of course, The extra vegetation we admit to our homes to had Jesus (or the sun) would make all sorts of infidels happy. Barchanalian rayers would snatch for themselves our ivy wreaths: Druids nod reverently

towards our mistletoe; and savage Norsemen drink bumpers to the yule log. And so on. It all ought to common knowledge, if we ever bothered to think about it. Meditating on Christmas Past is a

useful exercise, however, particularly when trying to imagine Christmas Future. That is, the nature of an end of year festival in a society which is predominantly secular and religiously pluralistic. Those who feel that Christmas is in danger of losing its integrity might reflect on some statistics emergent from a series of religious censuses taken between 1970 and 1987.

John Clayton, professor of religious studies at the University of Lancaster, has drawn attention to steady level, but is dropping to

the trends implied by these statistics. According to the present pat-tern of growth and decline in membership of Christian and non-Christian faiths in Britain, by the year 2000 adult affiliation to the Anglican church will have slumped to just over one and a half million.

This is a little less than the projected membership of the Roman Catholic church. Both Anglican and Catholic numbers have been markedly declining since 1970, although in the case of the Anglicans, it is not clear how many "born again" associates of the church show up in these statistics. Membership of the reformed churches (including Scottish Presbyterians) is at more

slightly more than one million. Methodists have steadied, too, at about half a million.

It will not surprise anyone familiar with certain parts of London and certain old industrial centres in the north of England, that the religious sect showing the most significant growth is Islam. In cities such as Bradford, the statistics are confirmed in physical change chapels converted to curry-houses and mosques the size of hypermarkets being erected -

Assuming that Moslem adherence in Britain is not affected by secularisation - which may not be a safe assumption - and continues at its current strength, the number of Moslem worshippers will roughly

equal that of Anglicans by 2000, and go on to outnumber them over the following decade. Other non-Christian sects are

increasing in numbers, although on a much smaller scale. None the less, by the end of the millennium there will be more Sikhs than Baptists in this country.

To publicise these figures on Christmas may seem alarmist, inso-

far as they evoke a ghost of Christ.

mas Future who speaks no comfort to those who want December 25 reserved as a celebration of the birth of Christ. But the importance of the statistics is easier to grasp at-Christmas than at any other time. Christmas is a rite of passage, tailor-made for a secular and multicultural community. It is a hotch potch of creeds and rituals which ought never to have been yoked together. yet survive as a coherent whole. The ghost of Christmas Future is not a monster his message is the same as the message of Christmas

orandas, 26 each

from Seinsbury, something Hungeriah, possibly rather currenty.

I bought five red cap erands: and